

LUNR ROYALTIES CORP.

(FORMERLY "17156138 CANADA INC.")

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
AND
MANAGEMENT INFORMATION CIRCULAR



FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF
SHAREHOLDERS

TO BE HELD ON MAY 21, 2026

DATED APRIL 13, 2026

LETTER TO SHAREHOLDERS

April 13, 2026

Dear fellow LunR Shareholders,

On behalf of the board of directors (the “**Board**”) of LunR Royalties Corp. (the “**Corporation**” or “**LunR**”), I would like to invite you to attend the annual general and special meeting (the “**Meeting**”) of holders (the “**Shareholders**”) of common shares in the capital of the Corporation (“**Common Shares**”) to be held on May 21, 2026 at 10:00 a.m. (Vancouver time) at the head office of the Corporation located at Suite 2800, Four Bentall Centre, 1055 Dunsmuir Street, Vancouver, BC, V7X 1L7, as described further in the accompanying management information circular (the “**Information Circular**”) of the Corporation dated April 13, 2026.

This is our first annual general meeting following completion of our spin-out transaction from NGEx Minerals Ltd. At the Meeting, Shareholders will be asked to pass the FDN Transaction Resolution (as defined below), in addition to other customary annual matters.

The FDN Transaction

As announced by the Corporation, on February 22, 2026, we entered into a transaction with Lundin Gold Inc. (“**Lundin Gold**”) to acquire a life-of-mine (“**LOM**”) silver stream (the “**FDN Stream**”) on the Fruta del Norte gold mine (“**FDN**”) in Ecuador, owned and operated by Lundin Gold. On April 2, 2026, the Corporation entered into a silver purchase and sale agreement (the “**Silver Purchase Agreement**”) with Aurelian Resources Inc. (the “**Seller**”), a wholly owned subsidiary of Lundin Gold, governing the FDN Stream. The Corporation will issue 50,505,051 Common Shares (the “**Consideration Shares**”) to Lundin Gold as consideration (the “**Consideration**”) for the FDN Stream, having a value of approximately US\$670 million based on the 20-day volume weighted average price of the Common Shares on the TSX Venture Exchange (“**TSXV**”) of C\$18.18 as of February 20, 2026, being the last trading day prior to the announcement of the transaction. Upon closing, and subject to compliance with all applicable laws, Lundin Gold will distribute the Consideration Shares to its shareholders as a dividend in kind (the “**Dividend**”) and will not hold any Common Shares following the completion of the Dividend. The acquisition of the FDN Stream by the Corporation, the issuance and initial distribution of the Consideration Shares to Lundin Gold and the distribution of the Consideration Shares by Lundin Gold to the shareholders of Lundin Gold by way of the Dividend are collectively referred to as the “**FDN Transaction**”.

The FDN Stream will be effective as of March 1, 2026, with the first delivery of silver to be made following the closing of the FDN Transaction. Pursuant to the FDN Stream, the Corporation will (i) purchase 100% of the payable silver production of FDN until 12,200,000 ounces have been delivered (the “**First Dropdown Threshold**”); (ii) then, purchase 50% of the payable silver production of FDN until an additional 7,800,000 ounces have been delivered (the “**Second Dropdown Threshold**”); and (iii) thereafter, purchase 7.5% of the payable silver production of FDN for the remaining LOM. The Corporation will make payments equal to (i) 10% of the spot price of silver at the time of each delivery for ounces delivered up to the First Dropdown Threshold; (ii) then, 20% of the spot price for deliveries up to the Second Dropdown Threshold; and (iii) thereafter, payments will increase to 30% of the spot price for the remaining LOM.

Why Shareholder Approval is Required

The FDN Transaction, including the initial issuance of the Consideration Shares to Lundin Gold, constitutes a “related party transaction” under Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) as Lundin Gold and the Corporation are “related parties” within the meaning of MI 61-101 by virtue of having a common “control person”. Accordingly, the FDN

Transaction requires approval by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for this purpose votes attached to the Common Shares beneficially held by, or over which control or direction is exercised by, Shareholders who are required to be excluded in accordance with Section 8.1 of MI 61-101. The Corporation is relying on the exemption from the formal valuation requirement under subsection 5.5(b) of MI 61-101 as no securities of the Corporation are listed or quoted on any of the markets designated under Section 5.5(b) of MI 61-101. Accordingly, no formal valuation is required pursuant to MI 61-101.

The Corporation and Lundin Gold are also considered non-arm's length parties in accordance with the policies of the TSXV and, as such, the FDN Transaction is subject to the approval of the TSXV, which also requires the Corporation to obtain approval of the FDN Transaction by a simple majority of votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for this purpose votes attached to the Common Shares beneficially held by, or over which control or direction is exercised by, Shareholders who are required to be excluded in accordance with Section 5.16(b) of TSXV Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets*, which exclusions are equivalent to those required in accordance with Section 8.1 of MI 61-101 (the "**Shareholder Approval**").

Should the ordinary resolution approving the FDN Transaction (the full text of which is set out in the accompanying Information Circular) (the "**FDN Transaction Resolution**") fail to obtain the requisite Shareholder Approval at the Meeting, the FDN Transaction will not be completed.

Board Process, Special Committee and Fairness

A special committee of independent directors of the Corporation for the purposes of MI 61-101 (the "**Special Committee**") was formed to assist in the evaluation and supervision of all matters relating to the FDN Transaction and to consider and make recommendations to the Board with respect to the FDN Transaction.

The Special Committee engaged BMO Nesbitt Burns Inc. to act as financial advisor to the Special Committee in connection with the FDN Transaction, and to provide the Special Committee and the Board with an opinion as to the fairness of the Consideration to be paid by the Corporation pursuant to the FDN Transaction, from a financial point of view, to the Corporation. Such opinion was delivered on two occasions: the first opinion was delivered orally prior to LunR and Lundin Gold entering into a binding term sheet in respect of the FDN Transaction, and the second opinion was delivered prior to the parties entering into the Silver Purchase Agreement (collectively, the "**Fairness Opinions**"). The Fairness Opinions concluded that, as of the date of such opinion, based on the scope of review and subject to the assumptions, limitations and qualifications contemplated by such opinion, the Consideration to be paid by the Corporation pursuant to the FDN Transaction is fair, from a financial point of view, to the Corporation.

The Special Committee unanimously determined that the FDN Transaction is in the best interests of the Corporation, and recommended that the Board approve the FDN Transaction and the entry into of the Silver Purchase Agreement and ancillary agreements, including a parent guarantee dated April 2, 2026 of Lundin Gold guaranteeing certain obligations of the Seller under the Silver Purchase Agreement (the "**Parent Guarantee**"), an agreement between the Corporation and Lundin Gold dated April 2, 2026 governing matters related to the issuance and distribution of the Consideration Shares (the "**Distribution Agreement**"), and a custodian agreement between the Corporation and Pareto Securities AB governing the deposit of the Consideration Shares to be distributed by Lundin Gold to its shareholders who hold their shares of Lundin Gold through Euroclear Sweden AB and the issuance of temporary Swedish depositary receipts representing such deposited Consideration Shares (the "**Custodian Agreement**", and

collectively with the Silver Purchase Agreement, the Parent Guarantee and the Distribution Agreement, the “**Stream Documents**”).

The Board unanimously (subject to certain directors declaring a conflict and abstaining from deliberations on the matter) determined that the FDN Transaction and the entering into of the Stream Documents are in the best interests of the Corporation. The Board unanimously (subject to certain directors declaring a conflict and abstaining from voting on the matter) approved the FDN Transaction and the entering into of the Stream Documents and recommends that the Shareholders vote **FOR** the FDN Transaction Resolution.

Strategic Rationale and Benefits to LunR Shareholders

The Board and the Special Committee determined that the FDN Transaction advances the Corporation’s strategy and enhances long-term value for the Shareholders for the following reasons:

- **Adds Immediate Cash Flow and Exposure to a Third Tier 1 Asset to LunR’s Portfolio:** FDN is one of the world’s lowest cost major gold mines, forecasted to produce 475,000 to 525,000 ounces of gold¹ and 500,000 to 600,000 ounces of payable silver in 2026².
- **Establishes LunR as an Intermediate Precious Metals Royalty & Streaming Company:** The FDN Stream will transform LunR into a precious metals weighted company, while the added scale and cash flow of the pro forma company will increase LunR’s competitiveness as it pursues future growth.
- **Stream Benefits from a Long Reserve Life with History of Extension:** Lundin Gold has consistently delivered Mineral Reserve growth and replacement of depletion since FDN achieved commercial production in 2020.
- **Near-Term Mill Expansion Opportunity to Boost Silver Production:** Lundin Gold is evaluating the potential to increase the mill capacity beyond the current 5,500 tonnes per day throughput, with a decision expected in H2 2026³.
- **Successful Exploration Programs Delineate Higher Silver Grades:** The silver grade of FDN’s Measured and Indicated Mineral Resources at year-end 2025 increased by 1.3% over the 2024 update, while the silver grade of Inferred Mineral Resources at year-end 2025 increased by 26.4% over the 2024 statement on the back of higher grades encountered in more recent drilling at the FDN South deposit⁴.
- **Strategic Fit with LunR’s Asset Portfolio:** The FDN Stream is consistent with LunR’s focus on building a diversified portfolio of precious metal royalty and streaming interests.
- **The Fairness Opinions:** The Fairness Opinions concluded that, as of the date of such opinion, based on the scope of review and subject to the assumptions, limitations and qualifications contemplated by such opinion, the Consideration to be paid by the Corporation pursuant to the FDN Transaction is fair, from a financial point of view, to the Corporation.

Key Terms and Conditions

The FDN Transaction remains conditional upon, among other things, the Corporation being issued a final receipt for the short-form prospectus (subject to clearance by the British Columbia Securities Commission)

¹ See Lundin Gold’s February 19, 2026 press release.

² See Lundin Gold’s February 22, 2026 press release.

³ See Lundin Gold’s February 19, 2026 press release.

⁴ See Lundin Gold’s February 17, 2026 press release.

to be filed by the Corporation to qualify the initial distribution of the Consideration Shares to Lundin Gold, the Corporation obtaining requisite Shareholder Approval of the FDN Transaction Resolution at the Meeting, the Corporation obtaining the necessary approval of the TSXV for the FDN Transaction, the satisfaction or waiver of all other conditions set out in the Stream Documents and other customary conditions for a transaction of this nature. The TSXV has conditionally approved the FDN Transaction, subject to the Corporation filing certain documents prior to the closing of the FDN Transaction.

Who Can Vote and How Your Votes Will be Counted

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, approve the FDN Transaction Resolution. In order for the FDN Transaction to be completed, the FDN Transaction Resolution must be approved by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for this purpose votes attached to the Common Shares beneficially held by, or over which control or direction is exercised by, Shareholders who are required to be excluded in accordance with Section 8.1 of MI 61-101 and Section 5.16(b) of TSXV Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets*.

The accompanying Information Circular contains important information regarding the Meeting, voting procedures, the Special Committee’s mandate, the Fairness Opinions, risk factors, the text of the FDN Transaction Resolution, and a detailed description of the FDN Transaction and the Stream Documents. Please read it carefully.

Recommendation of the Special Committee and the Board

The Special Committee unanimously recommended that the Board approve the FDN Transaction and the entry into of each of the Stream Documents.

The Board unanimously (subject to certain directors declaring a conflict and abstaining from deliberations on the matter) determined that the FDN Transaction and the entering into of each of the Stream Documents are in the best interests of the Corporation. The Board unanimously (subject to certain directors declaring a conflict and abstaining from voting on the matter) approved the FDN Transaction and the entering into of each of the Stream Documents and recommends that the Shareholders vote **FOR** the FDN Transaction Resolution.

New Director Nominations

In addition to asking Shareholders to approve the FDN Transaction Resolution, we are proposing to increase the number of directors to six, from the current four, and are pleased to introduce two new director nominees. We are asking Shareholders to elect Tara Hassan and Armando Picciotto to join the current Board members, all of whom will also be standing for re-election. Tara and Armando bring highly complementary experience and diverse viewpoints that will enhance the Board’s ability to provide strong guidance and oversight as LunR begins its next chapter as a producing royalty and streaming company with high growth ambitions.

Your vote is important regardless of the number of Common Shares that you own. Please vote your shares as soon as possible.

On behalf of the Board,

/s/ “Adam Lundin”

Adam Lundin, President, Chief Executive Officer and Chair

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

MEETING INFORMATION

Date: May 21, 2026

Time: 10:00 a.m. (Vancouver time)

Location: Suite 2800, Four Bentall Centre, 1055 Dunsmuir Street, Vancouver, British Columbia V7X 1L7

You are invited to attend the annual general and special meeting (the “**Meeting**”) of holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) in the capital of LunR Royalties Corp. (the “**Corporation**”). The purpose of the Meeting is:

1. to receive the audited financial statements of the Corporation for the period from incorporation on July 14, 2025 to December 31, 2025, together with the report of the auditors thereon;
2. to appoint PricewaterhouseCoopers LLP as auditor of the Corporation for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor;
3. to elect directors of the Corporation for the ensuing year;
4. to consider and, if thought fit, to pass an ordinary resolution ratifying, confirming and approving the Corporation’s 10% rolling stock option plan, as more particularly described in the accompanying management information circular dated April 13, 2026 (the “**Information Circular**”); and
5. to consider and, if deemed advisable, to approve, with or without amendment, an ordinary resolution, in accordance with Section 8.1 of Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*; and Section 5.16(b) of TSX Venture Exchange Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* (the “**Shareholder Approval**”), the full text of which is set out in the Information Circular (the “**FDN Transaction Resolution**”), authorizing and approving the acquisition by the Corporation of a silver stream on the Fruta del Norte gold mine in Ecuador owned and operated by Lundin Gold Inc. (“**Lundin Gold**”) in exchange for the issuance and distribution of 50,505,051 Common Shares (the “**Consideration Shares**”) to Lundin Gold, all as further described in the Information Circular (the “**FDN Transaction**”).

If you held Common Shares in the Corporation on April 7, 2026 (the “**Record Date**”), you are entitled to receive notice of and vote at this Meeting or any postponement or adjournment of it. Only registered Shareholders shown on the shareholder register of the Corporation (“**Registered Shareholders**”), or their duly appointed proxyholders, at the close of business on the Record Date are entitled to receive notice of the Meeting and to vote at the Meeting. Each Common Share entitled to be voted at the Meeting will entitle the holder thereof to one vote at the Meeting.

This notice is accompanied by the Information Circular, a proxy or voting instruction form, a financial statement request form and a copy of the audited financial statements for the period from incorporation on July 14, 2025 to December 31, 2025, the auditor’s report thereon and the related management’s discussion and analysis for the period from incorporation on July 14, 2025 to December 31, 2025. See page 2 of the Information Circular for more information about how to vote your Common Shares. Specific details of the matters to be put before the Meeting are set forth in the accompanying Information Circular.

In order to be effective, the FDN Transaction Resolution must be approved by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for this purpose votes attached to the Common Shares beneficially held by, or over which control or direction is exercised by, Shareholders who are required to be excluded in accordance with Section 8.1 of MI 61-101 and Section 5.16(b) of TSX Venture Exchange Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets*. Should the FDN Transaction Resolution fail to obtain the requisite Shareholder Approval at the Meeting, the FDN Transaction will not be completed.

Registered Shareholders and duly appointed proxyholders, including the Shareholders (“**Non-Registered (or Beneficial) Shareholders**”) who hold their Common Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary, have duly appointed themselves or a third-party as proxyholder, may attend, participate and vote at the Meeting. Non-Registered (or Beneficial) Shareholders who have not duly appointed themselves as proxyholder may be able to attend the Meeting as a guest but will not be able to vote at the Meeting.

Registered Shareholders are requested to read the accompanying Information Circular and are requested to date and sign the enclosed proxy form promptly, as applicable, and return it in the envelope enclosed for that purpose or by any of the other methods indicated in the proxy form. Registered Shareholders may also vote in advance of the Meeting by mail, by phone, by fax or on the internet. Proxies to be used at the Meeting must be received by Computershare Investor Services Inc. by no later than 10:00 a.m. (Vancouver time) on May 19, 2026 (or, if the Meeting is adjourned or postponed, by the time that is 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays). To vote on the internet at www.investorvote.com, you will need to enter your 15-digit control number noted on your proxy form to identify yourself as a Registered Shareholder on the voting website. Alternatively, a proxy can be submitted to Computershare Investor Services Inc. either by mail or by telephone as instructed in the enclosed form of proxy.

If you are not able to attend the Meeting, please cast your vote by using the proxy or voting form provided to you and returning it as instructed before 10:00 a.m. (Vancouver time) on May 19, 2026 (or, if the Meeting is adjourned or postponed, by the time that is 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays). The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at the Chair’s discretion without notice.

Non-Registered (or Beneficial) Shareholders are requested to read the accompanying Information Circular and are requested to complete and return the request for voting instructions in accordance with the instructions provided to them by their intermediary. Failure to do so may result in their Common Shares not being voted at the Meeting.

If you wish that a person other than the management nominees identified on the form of proxy or voting instruction form attend and vote at the Meeting as your proxy and vote your Common Shares, including if you are a Non-Registered (or Beneficial) Shareholder and wish to appoint yourself as proxyholder to attend and vote at the Meeting, you **MUST** submit your form of proxy (or proxies) or voting instruction form(s), as applicable, in accordance with the instructions set out in the Information Circular and by your intermediary. If submitting a proxy appointing a person other than the management nominees identified, you must return your proxy in accordance with the instructions set out in the Information Circular by 10:00 a.m. (Vancouver time) on May 19, 2026 (or, if the Meeting is adjourned or postponed, by the time that is 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays).

The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice of Meeting. Any adjourned or postponed meeting

resulting from an adjournment or postponement of the Meeting will be held at a time and place to be specified either by the Corporation before the Meeting or by the Chair at the Meeting.

Please review the accompanying Information Circular before voting as it contains important information about the Meeting. If you have any questions or require more information with respect to the procedures for voting, please contact Computershare Investor Services Inc. by phone at 1-800-564-6253 (within North America) or 1-514-982-7555 (international) or by e-mail at service@computershare.com.

DATED at Vancouver, British Columbia the 13th day of April, 2026.

Yours truly,

/s/ "Adam Lundin"

Adam Lundin, President, Chief Executive Officer and Chair

TABLE OF CONTENTS

LETTER TO SHAREHOLDERS	1
TABLE OF CONTENTS	I
GLOSSARY OF TERMS	II
GENERAL INFORMATION	1
VOTING INFORMATION	2
VOTING INSTRUCTIONS	2
REGISTERED SHAREHOLDERS	2
NON-REGISTERED SHAREHOLDERS	2
HOW TO VOTE IF YOU ARE A REGISTERED SHAREHOLDER.....	3
HOW TO USE YOUR PROXY FORM.....	3
HOW TO CHANGE OR REVOKE YOUR VOTE.....	4
HOW TO VOTE IF YOU ARE A NON-REGISTERED (OR BENEFICIAL) SHAREHOLDER.....	4
INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON	5
VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES	6
PARTICULARS OF MATTERS TO BE ACTED UPON	7
ANNUAL FINANCIAL STATEMENTS	7
APPOINTMENT OF AUDITOR	7
ELECTION OF DIRECTORS	8
ANNUAL APPROVAL OF 10% ROLLING STOCK OPTION PLAN	12
APPROVAL OF THE FDN TRANSACTION	13
AUDIT COMMITTEE	47
STATEMENT OF EXECUTIVE COMPENSATION	48
DIRECTOR AND EXECUTIVE OFFICER COMPENSATION, EXCLUDING COMPENSATION SECURITIES.....	49
STOCK OPTIONS AND OTHER COMPENSATION SECURITIES	51
OPTION PLAN AND OTHER INCENTIVE PLANS	53
EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS	54
OVERSIGHT AND DESCRIPTION OF DIRECTOR AND EXECUTIVE OFFICER COMPENSATION.....	58
PENSION PLAN BENEFITS.....	60
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS	60
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN .	60
CORPORATE GOVERNANCE PRACTICES	61
MANAGEMENT CONTRACTS	65
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	65
SHAREHOLDER PROPOSALS	65
OTHER BUSINESS	65
ADDITIONAL INFORMATION	65
DIRECTORS' APPROVAL	66
CAUTIONARY NOTE	67
SCIENTIFIC AND TECHNICAL INFORMATION	69
SCHEDULE "A" STOCK OPTION PLAN SUMMARY	A-1
SCHEDULE "B" AUDIT COMMITTEE CHARTER	B-1
SCHEDULE "C" CONSENT OF BMO CAPITAL MARKETS	C-1
SCHEDULE "D" FAIRNESS OPINION OF BMO CAPITAL MARKETS	D-1
SCHEDULE "E" ADDITIONAL INFORMATION CONCERNING LUNR	E-1

GLOSSARY OF TERMS

All capitalized terms used in this Information Circular but not otherwise defined herein have the meanings set forth in the following glossary of terms.

“Acquirer” has the meaning set out in *“Statement of Executive Compensation – Employment, Consulting and Management Agreements”*.

“Additional Term” has the meaning set out in *“Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Summaries of the Stream Documents – Silver Purchase Agreement – Term”*.

“Affiliate” means, with respect to any person, any other person which directly or indirectly, through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, such person; provided, however, that other than as prescribed in the Silver Purchase Agreement, a shareholder of Lundin Gold, which directly or indirectly, through one or more intermediaries, Controls Lundin Gold shall not be considered an Affiliate of any person for purposes of the Silver Purchase Agreement.

“Annual Financial Statements” means the audited financial statements of the Corporation for the period from incorporation on July 14, 2025 to December 31, 2025, together with the report of the auditors thereon.

“Annual Option Plan Resolution” has the meaning set out in *“Particulars of Matters to be Acted Upon – Annual Approval of 10% Rolling Stock Option Plan”*.

“Arrangement” means the share capital reorganization between the Corporation and NGEx by way of a statutory plan of arrangement under Section 192 of the CBCA.

“Audit Committee” means the audit committee of the Board.

“Audit Committee Charter” means the charter of the Audit Committee attached as Schedule “B” of this Information Circular.

“BCSC” means the British Columbia Securities Commission.

“BMO Capital Markets” means BMO Nesbitt Burns Inc.

“Board” means the board of directors of the Corporation.

“Capital Contribution” has the meaning set out in *“Schedule “E” – Additional Information Concerning LunR – Prior Sales”*.

“CBCA” means the *Canada Business Corporations Act*.

“CEO” means the Chief Executive Officer of the Corporation.

“CFO” means the Chief Financial Officer of the Corporation.

“CGN Committee” means the corporate governance and nominating committee of the Board.

“Chair” means the Chair of the Meeting.

“Change of Control” has the meaning set out in *“Statement of Executive Compensation – Employment, Consulting and Management Agreements”*.

“CIM” means the Canadian Institute of Mining, Metallurgy and Petroleum.

“CIM Definition Standards” means the CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended.

“Closing Date” means the date upon which the Consideration Shares representing the Deposit are issued and delivered by the Corporation to Lundin Gold.

“Code” means the Code of Business Conduct and Ethics adopted by the Board for directors, officers, employees and consultants of the Corporation.

“Common Shares” means the common shares in the capital of the Corporation.

“Compensation Committee” means the compensation committee of the Board.

“Computershare” means Computershare Investor Services Inc., the transfer agent of the Common Shares.

“Confidentiality Agreement” means the confidentiality agreement between the Corporation and Lundin Gold dated November 17, 2025.

“Consideration” means the issuance and distribution by the Corporation of 50,505,051 Consideration Shares to Lundin Gold in accordance with the Stream Documents.

“Consideration Shares” means the Common Shares to be issued and distributed as the Consideration.

“Control” means, in respect of a particular person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ability to exercise voting power, by contract or otherwise.

“Corporation” or **“LunR”** means LunR Royalties Corp.

“Corporation Event of Default” has the meaning set out in *“Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Summaries of the Stream Documents – Silver Purchase Agreement – Corporation Event of Default”*.

“Custodian” means Pareto Securities AB.

“Custodian Agreement” means the custodian agreement between the Corporation and the Custodian dated April 2, 2026, governing the deposit of the Consideration Shares to be distributed by Lundin Gold to the Lundin Gold Euroclear Shareholders and the issuance of temporary SDRs representing such Deposited Shares.

“D’Sa Employment Agreement” has the meaning set out in *“Statement of Executive Compensation – Employment, Consulting and Management Agreements – Trevor D’Sa, Chief Investment Officer”*.

“D’Sa Notice Amount” has the meaning set out in *“Statement of Executive Compensation – Employment, Consulting and Management Agreements – Trevor D’Sa, Chief Investment Officer”*.

“Declaration Deadline” has the meaning set out in *“Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Summaries of the Stream Documents – Distribution Agreement – Distribution of Consideration Shares – The Dividend”*.

“Deposit” has the meaning set out in *“Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Summaries of the Stream Documents – Silver Purchase Agreement – Deposit Payment”*.

“Deposited Shares” has the meaning set out in *“Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Summaries of the Stream Documents – Distribution Agreement – Distribution of Consideration Shares – SDR Program”*.

“Distribution Agreement” means the distribution agreement between the Corporation and Lundin Gold dated April 2, 2026, governing matters related to the issuance and initial distribution of the Consideration Shares to Lundin Gold and the distribution of the Consideration Shares by Lundin Gold to the Lundin Gold Shareholders by way of the Dividend.

“Distribution Deadline” has the meaning set out in *“Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Summaries of the Stream Documents – Distribution Agreement – Distribution of Consideration Shares – The Dividend”*.

“Dividend” has the meaning set out in *“Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Summaries of the Stream Documents – Distribution Agreement – Distribution of Consideration Shares – The Dividend”*.

“Dividend Record Date” has the meaning set out in *“Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Summaries of the Stream Documents – Distribution Agreement – Distribution of Consideration Shares – The Dividend”*.

“Effective Date” means March 1, 2026, the date on which the FDN Stream will become effective pursuant to the Silver Purchase Agreement.

“Encumbrance” means any mortgage, pledges, assignment in guarantee, direct agreements or similar agreements granting step-in rights, fiduciary mandates, deed of trust, debenture, pledge, hypothec, lien, charge, deed of trust, trust arrangement, assignment by way of security, contractual right of set-off, consignment, lease, hypothecation, security interest, including a purchase money security interest, or other security agreement, trust or arrangement having the effect of security for the payment of any debt, liability or obligation.

“Enumerated Performance Obligations” has the meaning set out in *“Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Summaries of the Stream Documents – Parent Guarantee – Guarantee”*.

“Euroclear” means Euroclear Sweden AB.

“Exploitation Agreement” means the Mining Exploitation Agreement (*Contrato de Explotación del Proyecto Fruta del Norte*, entered into on December 14, 2016, between the Ministry of Mines of Ecuador and the Mine Owner and amended between the parties thereto by way of addendum on August 14, 2017 and any other agreement or administrative act (each, as amended from time to time) granted by or entered into with any Governmental Body, other than any such agreement between a Governmental Body and an Artisanal Miner (as such term is defined in the Silver Purchase Agreement), that grants, authorises or enables the exploitation of mineral resources within the Stream Area under applicable laws, including, for the avoidance of doubt, any exploitation agreement required for large-scale mining and any administrative act enabling title applicable to medium-scale and small-scale mining, in each case, once duly granted.

“Expropriation Event” means an expropriatory act or series of expropriatory acts, comprising confiscation, nationalization, eminent domain requisition, deprivation, condemnation, sequestration and/or similar acts or any measure having an effect equivalent to expropriation or indirect expropriation, by law, order, executive or administrative action or otherwise of any Governmental Body or any corporation or other entity controlled by any Governmental Body the result of which expropriatory act or series of expropriatory acts is that all or substantially all of the rights, privileges and benefits pertaining to or associated with all or any part of the Mining Concessions cease being for the indirect benefit or entitlement of the Seller or the direct benefit or entitlement of the Mine Owner, whether as a result of ceasing to own such part of the Mining Concessions or otherwise.

“Fairness Opinion” has the meaning set out in *“Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Background to the FDN Transaction”*.

“Fairness Opinions” has the meaning set out in *“Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Background to the FDN Transaction”*.

“FDN Stream” means the LOM silver stream on FDN, subject to the terms and conditions set out in the Silver Purchase Agreement.

“FDN Transaction” means, collectively, the acquisition of the FDN Stream by the Corporation, the Initial Distribution and the distribution of the Consideration Shares by Lundin Gold to the Lundin Gold Shareholders by way of the Dividend.

“FDN Transaction Resolution” means the ordinary resolution of Shareholders to approve the FDN Transaction, which is to be considered, and if deemed advisable, approved, with or without amendment, at the Meeting, the full text of which is set out in *“Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – The FDN Transaction Resolution”*.

“Final Prospectus” means the final short form prospectus of the Corporation to be prepared and filed by the Corporation with the BCSC in accordance with NI 44-101 in respect of the Initial Distribution.

“First Dropdown Threshold” has the meaning set out in *“Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Summary of the FDN Transaction – FDN Stream”*.

“General Terms and Conditions” has the meaning set out in *“Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Summaries of the Stream Documents – Custodian Agreement”*.

“Good Reason” has the meaning set out in *“Statement of Executive Compensation – Employment, Consulting and Management Agreements”*.

“Governmental Body” means any domestic or foreign federal, provincial, autonomous decentralized, regional, state, municipal or other government, governmental department, agency, authority, instrumentality, or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any securities regulatory authorities or stock exchange.

“Guaranteed Obligations” has the meaning set out in *“Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Summaries of the Stream Documents – Parent Guarantee – Guarantee”*.

“Hemstead Employment Agreement” has the meaning set out in *“Statement of Executive Compensation – Employment, Consulting and Management Agreements – Peter Hemstead, Former Chief Financial Officer and Corporate Secretary”*.

“Hemstead Notice Amount” has the meaning set out in *“Statement of Executive Compensation – Employment, Consulting and Management Agreements – Peter Hemstead, Former Chief Financial Officer and Corporate Secretary”*.

“Information Circular” means this management information circular prepared in connection with the Meeting.

“Initial Distribution” means the distribution of the Consideration Shares by the Corporation to Lundin Gold in satisfaction of the Deposit pursuant to the Silver Purchase Agreement and the Distribution Agreement.

“Initial Fairness Opinion” has the meaning set out in *“Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Background to the FDN Transaction”*.

“Initial Term” has the meaning set out in *“Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Summaries of the Stream Documents – Silver Purchase Agreement – Term”*.

“Insolvency Event” means, in respect of any person, an event whereby such person shall: (a) become insolvent or generally fail to pay, or admit in writing its inability to pay, debts as they become due (an **“Insolvent Party”**); (b) be subject to a decree or order of a competent Governmental Body adjudging it to be bankrupt or insolvent, unless such order or decree is vacated, or a petition seeking reorganization, arrangement or adjustment of or in respect of it is approved under applicable laws relating to bankruptcy, insolvency or relief of debtors; (c) apply for, consent to, or acquiesce in, the appointment of a trustee, receiver or other custodian for such person or for a substantial part of the property of such person, or make a general assignment for the benefit of creditors, or commence any process to make a proposal to its creditors including for readjustment of its debt, or apply for or obtain any stay of actions or enforcement against its creditors, in each case under any applicable bankruptcy, insolvency, insolvency moratorium, reorganization or other law, process or procedure affecting creditors’ rights in respect of an Insolvent Party; (d) in the absence of such application, consent or acquiescence, permit or suffer to exist the appointment of a trustee, receiver or other custodian for such person or for a substantial part of the property of any such person, and such trustee, receiver or other custodian shall not be discharged within thirty (30) days; (e) permit or suffer to exist the commencement of any bankruptcy, debt arrangement or other similar insolvency proceeding under any applicable bankruptcy or insolvency law, or any receivership, dissolution, winding up or liquidation proceeding in respect of such person, and, if such case or proceeding is not commenced by such person, such case or proceeding shall be consented to or acquiesced in by such person or shall result in the entry of an order for relief or shall remain undismissed for thirty (30) days; (f) proceedings are commenced for the insolvency, bankruptcy, “concurso de acreedores”, “concurso preventivo”, winding-up, liquidation or dissolution of such person; or (g) suffer anything analogous or having a similar effect to an event described in (a) to (f) above.

“Intercompany Standstill Agreement” has the meaning set out in *“Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Summaries of the Stream Documents – Silver Purchase Agreement – Conditions Precedent to Deposit”*.

“LOM” means life-of-mine.

“Lundin Employment Agreement” has the meaning set out in *“Statement of Executive Compensation – Employment, Consulting and Management Agreements – Adam Lundin, President, Chief Executive Officer and Chair”*.

“Lundin Gold” means Lundin Gold Inc.

“Lundin Gold AIF” means Lundin Gold’s annual information form dated March 20, 2026.

“Lundin Gold Euroclear Shareholders” has the meaning set out in *“Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Summaries of the Stream Documents – Distribution Agreement – Distribution of Consideration Shares – SDR Program”*.

“Lundin Gold Shareholders” means the registered shareholders of Lundin Gold as of the Dividend Record Date.

“Lundin Notice Amount” has the meaning set out in *“Statement of Executive Compensation – Employment, Consulting and Management Agreements – Adam Lundin, President, Chief Executive Officer and Chair”*.

“Mackay Employment Agreement” has the meaning set out in *“Statement of Executive Compensation – Employment, Consulting and Management Agreements – Connor Mackay, Chief Financial Officer”*.

“Mackay Notice Amount” has the meaning set out in *“Statement of Executive Compensation – Employment, Consulting and Management Agreements – Connor Mackay, Chief Financial Officer”*.

“Management” means the management of the Corporation.

“MD&A” means management’s discussion and analysis.

“Meeting” means the annual general and special meeting of Shareholders to be held on May 21, 2026 at 10:00 a.m. (Vancouver time) at the head office of the Corporation located at Suite 2800, Four Bentall Centre, 1055 Dunsmuir Street, Vancouver, BC, V7X 1L7, as described further in the Information Circular.

“MI 61-101” means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

“Mine Owner” means Aurelian Ecuador S.A.

“Mining Concessions” means each of the mining concessions granted by the State of Ecuador pursuant to the Ley de Minería and listed in the Silver Purchase Agreement, together with any and all mining rights, titles or concessions that derive from, replace, consolidate, subdivide or otherwise succeed to any of the foregoing, including, without limitation, as a result of any transfer, assignment, encumbrance, amendment, modification, renewal, extension, unification (acumulación), division (división material), relinquishment and re-grant, or any administrative act or resolution issued by the competent authority, in each case to the extent permitted under applicable law and shall include any Mining Concession that, as a result of the limitations under the applicable law on the maximum area that may be held by a single concessionaire at the exploitation activities, is required to be held, conducted or operated by any other Project Entity or Affiliate of the Seller, to the extent such Mining Concession, or the operations, rights or interests therein, were originally contemplated as part of the Stream Area.

“Minerals” means any and all marketable metal bearing material in whatever form or state that is mined, produced, extracted or otherwise recovered from the Stream Area, and including any such material derived from any processing or reprocessing of any tailings, waste rock or other waste products originally derived from the Stream Area, and including ore and any other products resulting from the further milling, processing or other beneficiation of Minerals from the Stream Area, including doré.

“Nemesia” means Nemesia S.à.r.l., a private corporation controlled by a trust whose settlor was the late Adolf H. Lundin.

“NEO” has the meaning set out in *“Statement of Executive Compensation”*.

“Newmont” means Newmont Corporation.

“NGEx” means NGEx Minerals Ltd.

“NI 43-101” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

“NI 44-101” means National Instrument 44-101 – *Short Form Prospectus Distributions*.

“NI 52-110” means National Instrument 52-110 – *Audit Committees*.

“NOBOs” has the meaning set out in *“Voting Information – Non-Registered Shareholders”*.

“Nominee” has the meaning set out in *“Particulars of Matters to be Acted Upon – Election of Directors – Nominees for Election to the Board of Directors”*.

“Non-Registered (or Beneficial) Shareholder” has the meaning set out in *“Voting Information – Non-Registered Shareholders”*.

“Notice of Meeting” means the notice of the Meeting accompanying the Information Circular.

“NP 58-201” means National Policy 58-201 – *Corporate Governance Guidelines*.

“**OBOs**” has the meaning set out in “*Voting Information – Non-Registered Shareholders*”.

“**October 2025 Options**” has the meaning set out in “*Statement of Executive Compensation – Stock Options and Other Compensation Securities*”.

“**Options**” means stock options of the Corporation issued in accordance with the Option Plan.

“**Option Plan**” means the Corporation’s 10% rolling stock option plan.

“**Order**” has the meaning set out in “*Particulars of Matters to be Acted Upon – Election of Directors – Corporate Cease Trade Orders or Bankruptcies*”.

“**Outside Date**” means September 30, 2026, or such later date as may be agreed to in writing by the Corporation and the Seller.

“**Parent Guarantee**” means the guarantee between Lundin Gold and the Corporation dated April 2, 2026.

“**Preliminary Prospectus**” means the preliminary short form prospectus of the Corporation to be prepared and filed by the Corporation with the BCSC in accordance with NI 44-101 in respect of the Initial Distribution.

“**Project**” or “**FDN**” means the Fruta del Norte gold-silver mining project, located in Ecuador, which includes, but is not limited to, the Mining Concessions as each such concession is registered in the Mining Registry of Ecuador and including any Exploitation Agreement, the Project Property, the environmental authorizations, the mining, exploration and development operations thereon and the mines, infrastructure, processing facilities constructed or used therein, including as the same may be described in the amended NI 43-101 Technical Report for the Fruta del Norte Mine, Ecuador with an effective date of December 31, 2022 and an issue date of March 29, 2023.

“**Project Entity**” means, from time to time, the Seller, Mine Owner, Ecoaurelian Agricola S.A., Aurelian Ecuador Holding S.A., Aurelian Resources Corporation Ltd. and any other person (now or hereafter formed or acquired) that holds or acquires, directly or indirectly, any interest in the Stream Area other than Lundin Gold for so long as its common shares are listed on the TSX or another recognized stock exchange.

“**Project Property**” means all of the property, assets, undertaking, approvals, licenses, permits and rights in and relating to the Project, whether now owned or existing or hereafter acquired or arising, including real property, personal property and mineral interests, and specifically including, but not limited to: (a) the Project Real Property, the Mining Concessions and Minerals and other minerals produced from the Project Real Property; (b) inventory, equipment and fixtures and other legal rights and investment property in each case to the extent material to the Project; (c) all products, proceeds (including proceeds of proceeds), rents and profits of the foregoing; and (d) all books and records of the Project Entities that are material to any of the foregoing.

“**Project Real Property**” means all of the following relating to the Project, in each case as more particularly described in the Silver Purchase Agreement: (a) all freehold or ownership interests in real property held by any Project Entity; (b) all leasehold interests in real property held by any Project Entity under any lease, licence or rental agreement with a landowner or other rights holder; (c) all registered mining servitudes (*servidumbres mineras*) and other registered real property servitudes, easements or rights of way over real property held by any Project Entity, including for the avoidance of doubt any such rights that are non-exclusive as against the underlying landowner; and (d) all contractual surface access rights, licences or use agreements granted by landowners or other rights holders to any Project Entity in respect of real property, whether or not constituting a real right under applicable law, including for the avoidance of doubt any such rights that are non-exclusive as against the underlying landowner, together with, in each case, all buildings, structures, improvements, appurtenances and fixtures thereon or attached thereto, whether

created privately or by the action of any Governmental Body. “Project Real Property” shall also include any term extension, renewal, replacement, conversion or substitution of any such real property interests, and surface access rights, owned or in respect of which an interest is held, directly or indirectly, by any Project Entities at any time during the term of the Silver Purchase Agreement, whether or not such ownership or interest is held continuously.

“**Prospectus**” means either the Preliminary Prospectus or the Final Prospectus, as applicable.

“**PwC**” means PricewaterhouseCoopers LLP.

“**Qualified Person**” has the meaning set out in NI 43-101.

“**Record Date**” means April 7, 2026.

“**Refined Silver**” means marketable metal bearing material in the form of silver bars or coins that is refined to standards meeting or exceeding 999 parts per 1,000 fine silver, and otherwise conforming to the London Bullion Market Association specifications for good delivery.

“**Registered Shareholder**” has the meaning set out in “*Voting Information – Registered Shareholders*”.

“**SDR Holders**” means the registered holders of SDRs.

“**SDR Program Completion Date**” has the meaning set out in “*Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Summaries of the Stream Documents – Distribution Agreement – Distribution of Consideration Shares – SDR Program*”.

“**SDR Termination Date**” has the meaning set out in “*Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Summaries of the Stream Documents – Distribution Agreement – Distribution of Consideration Shares – SDR Program*”.

“**SDRs**” means the temporary Swedish depositary receipts to be issued by the Custodian to the Lundin Gold Euroclear Shareholders pursuant to and in accordance with the Custodian Agreement and the General Terms and Conditions.

“**Second Dropdown Threshold**” has the meaning set out in “*Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Summary of the FDN Transaction – FDN Stream*”.

“**SEDAR+**” means the System for Electronic Data Analysis and Retrieval +.

“**Seller**” means Aurelian Resources Inc., a wholly owned subsidiary of Lundin Gold.

“**Seller Event of Default**” has the meaning set out in “*Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Summaries of the Stream Documents – Silver Purchase Agreement – Seller Event of Default*”.

“**Shareholder Approval**” means the approval, with or without amendment, of the FDN Transaction Resolution by a simple majority of votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for this purpose votes attached to the Common Shares beneficially held by, or over which control or direction is exercised by, Shareholders who are required to be excluded in accordance with Section 8.1 of MI 61-101 and Section 5.16(b) of TSXV Policy 5.3.

“**Shareholders**” means the holders of Common Shares.

“**Silver Market Price**” has the meaning set out in “*Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Summaries of the Stream Documents – Silver Purchase Agreement – Purchase and Sale of Silver*”.

“Silver Purchase Agreement” means the silver purchase and sale agreement dated April 2, 2026 between the Corporation and the Seller.

“Special Committee” has the meaning set out in *“Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Background to the FDN Transaction”*.

“Stream Area” means the area situated within the boundaries of the Mining Concessions, as set out and described in the Silver Purchase Agreement. For avoidance of doubt, the Stream Area shall not expand beyond the boundaries of the Mining Concessions as they exist on the date of the Silver Purchase Agreement.

“Stream Documents” means, collectively, the Custodian Agreement, the Distribution Agreement, the Parent Guarantee, and the Silver Purchase Agreement.

“Term” has the meaning set out in *“Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Summaries of the Stream Documents – Silver Purchase Agreement – Term”*.

“Term Sheet” means the binding term sheet dated February 22, 2026 in respect of the FDN Transaction among the Corporation, Lundin Gold, the Seller and Surnorte Holdings I PTE. LTD.

“Trading Day” means a trading day of the shares of Lundin Gold on the TSX and Nasdaq Stockholm (which may not be a day on which the TSX or Nasdaq Stockholm is closed or scheduled to close prior to its regular weekday closing time).

“TSX” means the Toronto Stock Exchange.

“TSXV” means the TSX Venture Exchange.

“TSXV Policy 5.3” means Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* of the TSXV.

“Whistleblower Policy” means the Policy and Procedures for the Receipt, Retention and Treatment of Complaints Regarding Accounting or Auditing Matters established by the Board.

MANAGEMENT INFORMATION CIRCULAR

GENERAL INFORMATION

This management information circular (this “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management (“**Management**”) of LunR Royalties Corp. (“**LunR**” or the “**Corporation**”) for use at the annual general and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares in the capital of the Corporation (“**Common Shares**”) to be held on May 21, 2026 at 10:00 a.m. (Vancouver time) at the head office of the Corporation located at Suite 2800, Four Bentall Centre, 1055 Dunsmuir Street, Vancouver, British Columbia V7X 1L7, for the purposes set out in the accompanying notice of the Meeting (the “**Notice of Meeting**”). References in this Information Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

You have received this Information Circular because you owned Common Shares on April 7, 2026, being the record date (“**Record Date**”) for the Meeting. Unless otherwise stated, the information contained in this Information Circular is as of April 13, 2026.

Management is soliciting your proxy for the Meeting. Management will solicit proxies primarily by mail, but proxies may also be solicited by telephone by directors, officers and employees of the Corporation at a nominal cost. The Corporation will bear all solicitation costs. The Corporation may also reimburse brokers, investment dealers or other intermediaries holding Common Shares in their name or in the name of nominees for their costs incurred in sending proxy materials to their principals in order to obtain their proxies.

The board of directors of the Corporation (“**Board**”) has approved the contents of this Information Circular and has directed Management to make it available to you. While the functional currency of the Corporation is the Canadian dollar (as used herein, “**CS**” or “**\$**”), the Corporation reports its financial results and prepares its financial statements in United States dollars (as used herein, “**US\$**”). All currency amounts in this Information Circular are expressed in Canadian dollars, unless otherwise indicated.

YOUR VOTE IS IMPORTANT TO US.

PLEASE READ THIS INFORMATION CIRCULAR CAREFULLY AND THEN VOTE YOUR COMMON SHARES, EITHER BY PROXY OR IN PERSON AT THE MEETING.

Additional information relating to LunR is available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca. Financial information is provided in LunR’s audited financial statements for the period from incorporation on July 14, 2025 to December 31, 2025 and related MD&A for the period from incorporation on July 14, 2025 to December 31, 2025.

Any Shareholder who would like to receive a copy of this Information Circular, or our audited financial statements for the period from incorporation on July 14, 2025 to December 31, 2025 and related MD&A for the period from incorporation on July 14, 2025 to December 31, 2025, may contact the Corporate Secretary at jmccall@lunrroyalties.com. These documents can also be viewed on the Corporation’s website at www.lunrroyalties.com. Any documents referred to in this Information Circular, and any information or documents available on SEDAR+ or any other website including our own, are not incorporated by reference into this Information Circular unless otherwise specified.

VOTING INFORMATION

VOTING INSTRUCTIONS

This Information Circular is being sent to both Registered Shareholders and Non-Registered (or Beneficial) Shareholders (each as defined herein).

REGISTERED SHAREHOLDERS

You are a “**Registered Shareholder**” if your Common Shares are registered in your name and you have a share certificate or direct registration advice.

NON-REGISTERED SHAREHOLDERS

You are a “**Non-Registered (or Beneficial) Shareholder**” if your Common Shares are registered: (a) in the name of an intermediary that the Non-Registered (or Beneficial) Shareholder deals with in respect of the Common Shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the intermediary is a participant. Non-Registered (or Beneficial) Shareholders do not appear on the list of Shareholders maintained by the Corporation’s transfer agent for the Common Shares, Computershare Investor Services Inc. (“**Computershare**”). Most Shareholders are Non-Registered (or Beneficial) Shareholders.

If you are unsure if you are a Registered Shareholder or a Non-Registered (or Beneficial) Shareholder, please contact Computershare at:

Computershare Investor Services Inc.
3rd Floor, 510 Burrard Street
Vancouver, British Columbia V6C 3B9
1-800-564-6253 (toll-free in Canada and U.S.)
1-514-982-7555 (international)
service@computershare.com

Non-Registered (or Beneficial) Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as Non-Objecting Beneficial Owners (“**NOBOs**”). Those Non-Registered (or Beneficial) Shareholders who have objected to their intermediary disclosing ownership information about themselves to the Corporation are referred to as Objecting Beneficial Owners (“**OBOs**”).

The Corporation is sending proxy-related materials directly to NOBOs through the services of Computershare. In accordance with the requirements as set out in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation has distributed copies of the Notice of Meeting, the Information Circular, the form of proxy or voting information form and a copy of the audited financial statements for the period from incorporation on July 14, 2025 to December 31, 2025, the auditor’s report thereon and the related MD&A for the period from incorporation on July 14, 2025 to December 31, 2025 to intermediaries for onward distribution to OBOs. The Corporation intends to pay for intermediaries to deliver these materials to OBOs.

HOW TO VOTE IF YOU ARE A REGISTERED SHAREHOLDER

- In Person** You should identify yourself to the representative from Computershare before entering the Meeting to register your attendance at the Meeting.
- By Mail** Complete, sign and date your proxy form and return it in the envelope provided either by mail or courier, to 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6. Please see "**How to Use Your Proxy Form**" below for more information.
- By Telephone:** Call 1-866-732-8683 (toll free in Canada and the United States) from a touch-tone telephone and follow the voting instructions. You will need your 15-digit control number which is noted on your proxy form. International holders wishing to vote by telephone can dial 312-588-4290 to place their vote. If you vote by telephone, you cannot appoint anyone other than the appointees named on the proxy form as your proxyholder.
- On the Internet** Go to www.investorvote.com and follow the instructions on the screen. You will need your 15-digit control number which is noted on your proxy form.
- By Fax** Complete, sign and date your proxy form and send it by fax to 1-866-249-7775 (toll free in Canada and the United States) or 1-416-263-9524. Please see "**How to Use Your Proxy Form**" below for more information.

HOW TO USE YOUR PROXY FORM

Complete your voting instructions, sign and date your proxy form and return it so it is received before 10:00 a.m. (Vancouver time) on May 19, 2026, or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the adjourned or postponed Meeting. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at the Chair's discretion without notice.

When a Shareholder signs the proxy form (unless you appoint someone else, see below), you are authorizing the management nominees in the enclosed form of proxy, who are officers or directors of the Corporation, to vote your Common Shares for you at the Meeting. The Common Shares represented by a proxy form will be voted or withheld from voting in accordance with your instructions on any ballot that may be called at the Meeting. If a Shareholder specifies a choice in the proxy form with respect to any matter to be acted upon at the Meeting, your Common Shares will be voted accordingly. If the Shareholder returns a proxy form and does not indicate a choice, the vote will be cast:

- ✓ FOR the appointment of PricewaterhouseCoopers LLP ("**PwC**") as auditor and authorizing the directors to fix its remuneration;
- ✓ FOR the election of each of the persons nominated for election as directors in this Information Circular;
- ✓ FOR the Annual Option Plan Resolution; and
- ✓ FOR the FDN Transaction Resolution.

If you specify how you want to vote on your proxy form or voting instruction form, your proxyholder has to vote that way. If you do not indicate how you want to vote, your proxyholder will decide for you.

Your proxyholder has the authority to vote in accordance with their discretion on any amendments or variations of the matters of business to be acted on at the Meeting or any other matters properly brought before the Meeting, to the extent permitted by law, whether or not the amendment, variation or other matter is routine and whether or not the amendment, variation or other matter is contested. As of the

date of this Information Circular, the Corporation does not know of any such amendment, variation or other matter.

You have the right to appoint a person or company to represent you at the Meeting other than the persons designated in the form of proxy. If you are appointing someone else to vote your Common Shares at the Meeting, insert the name of the person you are appointing as your proxyholder in the space provided in the form of proxy. Your proxyholder does not have to be a Shareholder. Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting. At the Meeting, the person you appoint should register with the Computershare representative at the Meeting.

If you are an individual Shareholder, you or your authorized attorney must sign the proxy form. If the Shareholder is a corporation or other legal entity, an authorized officer or attorney must sign the proxy form.

If you need help completing your proxy form, please contact Computershare at the contact information listed above.

HOW TO CHANGE OR REVOKE YOUR VOTE

If you wish to change a vote you made by proxy:

- complete a proxy form that is dated later than the proxy form you are changing and deposit it with Computershare so that it is received before 10:00 a.m. (Vancouver time) on May 19, 2026, or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the adjourned or postponed Meeting; or
- Vote again by telephone or on the internet before 10:00 a.m. (Vancouver time) on May 19, 2026, or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the adjourned or postponed Meeting.

A valid change in vote as described above will automatically revoke any previous proxy submitted by a Registered Shareholder. In addition to the foregoing and any other manner permitted by law, if you are a Registered Shareholder and have submitted a proxy form, you may revoke it at any time prior to the exercise of the proxy at the Meeting or any adjournment thereof by:

- delivering a valid notice of revocation or other statement in writing from you or your authorized attorney to the registered office of the Corporation, at Suite 2800, Four Bentall Centre, 1055 Dunsmuir Street, Vancouver, British Columbia V7X 1L2, so that it is received by the close of business (Vancouver time) on May 19, 2026 or, in the case of any adjournment or postponement of the Meeting, by the close of business on the last business day before the day of the adjourned or postponed Meeting; or
- delivering a notice of revocation in writing from you or your authorized attorney to the Chair of the Meeting or the Corporate Secretary on the day of, but prior to the commencement of, the Meeting; or
- attending in person at the Meeting and voting your Common Shares. Registered Shareholders that do not wish to revoke a previously submitted proxy form should not vote during the Meeting.

HOW TO VOTE IF YOU ARE A NON-REGISTERED (OR BENEFICIAL) SHAREHOLDER

Intermediaries are required to forward the Meeting materials to Non-Registered (or Beneficial) Shareholders unless a Non-Registered (or Beneficial) Shareholder has waived the right to receive them.

Very often, intermediaries will use service companies to forward the Meeting materials to Non-Registered (or Beneficial) Shareholders. Generally, Non-Registered (or Beneficial) Shareholders who have not waived the right to receive the Meeting materials will either: (a) be given a form of proxy which has already been signed by the intermediary, which is restricted as to the number of Common Shares beneficially owned by the Non-Registered (or Beneficial) Shareholder but which is otherwise not completed; or (b) be given a voting instruction form which is not signed by the intermediary, and which, when properly completed and signed by the Non-Registered (or Beneficial) Shareholder and returned to the intermediary or its service company, will constitute voting instructions which the intermediary must follow.

By proxy/voting information form

Your intermediary (your broker, investment dealer, bank, trust company, trustee, nominee or other intermediary) is required to ask for your voting instructions before the Meeting. The intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed to ensure your Common Shares are voted at the Meeting. Please contact your intermediary if you did not receive a proxy or voting instruction form together with this Information Circular. You may change your voting instructions given to an intermediary by notifying such intermediary in accordance with the intermediary's instructions.

In person

The Corporation does not have access to the names or holdings of our Non-Registered (or Beneficial) Shareholders. This means you can only vote your Common Shares in person at the Meeting if you have previously appointed yourself as the proxyholder for your Common Shares by inserting your name in the space provided on the proxy or voting instruction form which you received from your intermediary and submitting it as directed on the form. Non-Registered (or Beneficial) Shareholders should carefully follow the instructions of their intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.

Non-Registered (or Beneficial) Shareholders who have not duly appointed themselves as proxyholder may be able to attend the Meeting as a guest but will not be able to vote at the Meeting.

Only Registered Shareholders have the right to revoke a proxy. A Non-Registered (or Beneficial) Shareholder who wishes to change its vote or revoke its proxy must arrange for its intermediary to do so on its behalf.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as set out in this Information Circular, no person who has been a director or executive officer of the Corporation at any time during the period from incorporation on July 14, 2025 to December 31, 2025, nor any proposed nominee of Management for election as a director of the Corporation and, to the knowledge of the Corporation, no associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors. The foregoing notwithstanding, it is hereby acknowledged that directors and executive officers may also be interested in the approval of the FDN Transaction Resolution (see "*Particulars of Matters to be Acted Upon – Approval of The FDN Transaction – Interest of Certain Persons in the FDN Transaction*") and the Option Plan as detailed in this Information Circular, as such persons are entitled to participate in such Option Plan.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As of the Record Date, April 7, 2026, LunR had 70,385,015 Common Shares issued and outstanding. The Common Shares are the only issued securities of LunR entitled to be voted at the Meeting. Each Shareholder is entitled to one vote for each Common Share held as of the Record Date.

Every individual who is present and is entitled to vote as a Shareholder or as a representative of one or more corporate Shareholders will have one vote for each Common Share registered in that Shareholder's name on the list of Shareholders as at the Record Date, which is available for inspection during normal business hours at the offices of Computershare, the Corporation's transfer agent, and will be available at the Meeting.

To the knowledge of LunR's directors and executive officers, the only persons or companies who beneficially own or exercise control or direction over, directly or indirectly, more than 10% of the Common Shares as of the Record Date were:

Name	Number of Common Shares	Percentage of Outstanding Common Shares
Nemesia ⁽¹⁾	18,405,429	26.15%
NGEx ⁽²⁾	13,370,107	19.00%

Notes:

- (1) Nemesia is a private corporation controlled by a trust whose settlor was the late Adolf H. Lundin.
(2) NGEx is a public company organized pursuant to the laws of Canada.

This information was obtained from publicly disclosed information and has not been independently verified by LunR.

Computershare counts and tabulates the votes. It does this independently of the Corporation to make sure that the votes of individual Shareholders are confidential. Computershare refers proxy forms to the Corporation only when:

- it is clear that a Shareholder wants to communicate with Management;
- the validity of the proxy is in question; or
- the law requires it.

A quorum will be present at the Meeting if there are two persons present, each being a Shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a Shareholder so entitled.

PARTICULARS OF MATTERS TO BE ACTED UPON

The matters to be brought before the Shareholders at the Meeting are:

1. to receive the audited financial statements of the Corporation for the period from incorporation on July 14, 2025 to December 31, 2025, together with the report of the auditors thereon;
2. to appoint PwC as auditor of the Corporation for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor;
3. to elect directors of the Corporation for the ensuing year;
4. to consider and, if thought fit, to pass an ordinary resolution ratifying, confirming and approving the Corporation's Option Plan, as more particularly described in this Information Circular; and
5. to consider and, if deemed advisable, to approve, with or without amendment, an ordinary resolution, in accordance with Section 8.1 of MI 61-101 and Section 5.16(b) of TSXV Policy 5.3, the full text of which is set out in this Information Circular, authorizing and approving the FDN Transaction, all as further described in this Information Circular.

ANNUAL FINANCIAL STATEMENTS

The Corporation's Annual Financial Statements will be placed before the Meeting and have been mailed to all Shareholders with the Information Circular. These documents can also be found on the Corporation's website at www.lunroyalties.com and are available under the Corporation's profile on SEDAR+. No vote by the Shareholders is required to be taken with respect to the Annual Financial Statements.

APPOINTMENT OF AUDITOR



The Board unanimously recommends voting **FOR** the appointment of PwC as LunR's auditor.

PwC was appointed as the independent auditor of the Corporation effective July 14, 2025.

The Board proposes to re-appoint PwC as the auditor of the Corporation to hold office until the close of the next annual general meeting of Shareholders. The resolution to approve the re-appointment of PwC will also authorize the Board to fix its remuneration.

In order to be effective, the resolution to re-appoint PwC and authorize its remuneration must be approved by not less than a majority (50%+1) of the votes cast by the Shareholders present in person, or represented by proxy, at the Meeting.

The following table discloses the fees billed to the Corporation by its external auditor during the period from incorporation on July 14, 2025 to December 31, 2025:

Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
C\$132,476	Nil	Nil	Nil

Notes:

- (1) The aggregate fees billed for the audit or review of the Corporation's financial statements, including fees incurred in relation to the Corporation's Form 2B – Listing Application dated December 16, 2025.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not disclosed in the audit fees column.
- (3) The aggregate fees billed for tax compliance, tax advice, tax return and tax planning services.

Unless otherwise instructed, the named proxyholders will vote FOR re-appointing PwC and authorizing the Board to fix PwC's remuneration.

ELECTION OF DIRECTORS

The Board unanimously recommends voting FOR each of the director Nominees (as defined below).

The directors of the Corporation for the ensuing year will be elected at the Meeting.

The Board has accepted the recommendation of the corporate governance and nominating committee of the Board (the "**CGN Committee**") and set the size of the Board at **six**, and accordingly, the number of directors to be elected at the Meeting is six.

The Board is proposing that the six persons discussed in the chart entitled "*Nominees for Election to the Board of Directors*" in this Information Circular be elected as directors of LunR to serve until the next annual general meeting of Shareholders, unless such nominee resigns or is otherwise removed from office earlier (the "**Nominees**", and each, a "**Nominee**").

In accordance with the Corporation's by-laws, LunR requires advance notice of nominations of directors by Shareholders. LunR confirms it did not receive notice of any director nominations in connection with the Meeting within the time periods prescribed by the by-laws. Therefore, at the Meeting the only persons eligible to be nominated for election to the Board are the Nominees.

Pursuant to the CBCA, directors are not considered elected unless they receive more votes "for" their election than "against" at an uncontested meeting. Accordingly, at the Meeting, a Nominee will only be elected if the number of votes cast in his or her favour represents a majority of the votes cast in respect of the Nominee. Shareholders may either vote "for" or "against" the election of each Nominee.

Unless otherwise instructed, the named proxyholders will vote FOR each Nominee.

Nominees For Election to the Board of Directors

As of the date of this Information Circular, the Board consists of four directors and four of the six Nominees are currently directors. The six Nominees have been nominated for election to the Board for a one-year term that will expire at the next annual general meeting of Shareholders.

The following section sets out information about each of the Nominees, including residency, term of office, principal occupation and experience, status of independence, participation on the Board and the Board's standing committees, and other public boards of which such Nominee is a member. Each Nominee has confirmed the following information as of the date of this Information Circular.

NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS



Adam Lundin
 British Columbia, Canada
**President, Chief Executive Officer,
 Chair, Non-Independent Director**
Age: 39
Director Since: October 15, 2025
Common Shares Held: 610,150⁽¹⁾
Options: 1,250,000

Mr. Lundin has many years of experience in capital markets and public company management across the natural resources sector. He began his career working for several Lundin Group mining companies in various countries before moving into finance where he was co-head of the London office for an international securities firm. Mr. Lundin previously served as President, CEO, and Director of Josemaria Resources Inc. (formerly NGEx Resources Inc.), and as President, CEO, and Director of Filo Corp., and was later appointed Chair. He currently serves as Chair of the Board of Directors of Lundin Mining Corporation, Fireweed Metals Corp. and as a Director of NGEx Minerals Ltd., Lucara Diamond Corp., and the Lundin Foundation.

Areas of Expertise: International Finance and Capital Markets; Mining and Exploration Industry; International Business

Other Public Board Directorships:

NGEx Minerals Ltd. (TSX, OTCQX)
 Lucara Diamond Corp. (TSX, Nasdaq First North Growth Market, Botswana Stock Exchange)
 Fireweed Metals Corp. (TSXV, OTCQX)
 Lundin Mining Corporation (TSX, Nasdaq Stockholm)



Wojtek Wodzicki
 British Columbia, Canada
Non-Independent Director
Age: 62
Director Since: October 15, 2025
Common Shares Held: 1,190,400
Options: 350,000

Dr. Wojtek Wodzicki has a doctorate in Geosciences from the University of Arizona and over 30 years of experience in international mineral exploration and corporate management. Dr. Wodzicki is currently President, CEO and Director of NGEx Minerals Ltd. As CEO of NGEx Minerals Ltd., he oversees the company-wide strategic and operation risks, including those related to technical and sustainability matters. He has led successful exploration teams throughout the world and has managed large scale projects from the generative stage through to engineering studies. Teams led by Dr. Wodzicki are responsible for several significant discoveries including Los Helados, Josemaria, Filo del Sol, El Limon-Guajes, and most recently NGEx Minerals Ltd.'s Lunahuasi deposit. Dr. Wodzicki has worked for the Lundin Group since 2007 and was previously CEO of Josemaria Resources Inc. (formerly NGEx Resources Inc.), Filo Corp. and Sanu Resources Ltd., and has served as a Director of several public companies. He was responsible for the spinout of NGEx Minerals Ltd. and Filo Corp. from Josemaria Resources Inc. and is a former Director of Filo Corp. acquired by BHP Investments Canada Inc. and Lundin Mining Corporation (the "**Filo Acquisition**") in January 2025 for C\$4.5 billion and Josemaria Resources Inc. acquired by Lundin Mining Corporation in 2022 for C\$625 million. Dr. Wodzicki holds a Ph.D. from the University of Arizona (1995) and M.Sc from the University of California, Los Angeles (1992) and a B.A. from Whitman College (1985). He is a registered Professional Geoscientist (P.Geo.) with Engineers and Geoscientists BC, a designation granted in September 2007. His designation is currently active.

Areas of Expertise: Mining Industry; Mineral Exploration and Development; Project Management; Compensation; International Business

Other Public Board Directorships:

NGEx Minerals Ltd. (TSX, OTCQX)
 Fireweed Metals Corp. (TSXV, OTCQX)

NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS



Martino De Ciccio

Dubai, United Arab Emirates

Independent Director

Age: 39

Director Since: October 15, 2025

Common Shares Held: Nil

Options: 350,000

Mr. De Ciccio is currently the Chief Executive Officer and a Director of Montage Gold Corp. Mr. De Ciccio has over 15 years of experience in the mining industry with a track record of value creation and significant knowledge across strategy, capital markets, corporate finance, and environmental, social and governance matters, including a strong understanding of the African mining landscape. Mr. De Ciccio most recently served as Deputy CFO and Head of Investor Relations at Endeavour Mining plc, a position he assumed in January 2023. He joined Endeavour Mining in 2015 as Vice President, Strategy and Investor Relations. During his tenure, Endeavour Mining grew from having a C\$250 million market capitalization to becoming a Financial Times Stock Exchange listed company and one of the industry's largest gold producers. Mr. De Ciccio garnered more than 25 investor relations achievement nominations during his time at Endeavour Mining, including numerous awards for best-in-class investor relations in the gold industry and across all sectors. Prior to joining Endeavour Mining, Mr. De Ciccio played a key role in growing La Mancha Resources Inc. from a C\$20 million market capitalization, culminating in a C\$500 million take-private offer. As Strategy and Business Development Manager, he then helped lead the private company's transformation from an emerging gold producer into an industry leading gold investment fund with cornerstone holdings in Evolution Mining Limited and Endeavour Mining, which was recognized with an Emerging Leader Award. Mr. De Ciccio previously served on the Board of Directors of Northisle Copper and Gold Inc. and Bluestone Resources Inc. Mr. De Ciccio earned a Bachelor of Commerce degree in Finance from McGill University and is a CFA charter holder.

Areas of Expertise: Mining Industry; Mineral Exploration and Development; Project Management; Compensation; International Business

Other Public Board Directorships:

Sanu Gold Corp. (CSE, OTCQB)

Montage Gold Corp. (TSX, OTCQX)



Jamie Beck

British Columbia, Canada

Independent Director

Age: 49

Director Since: October 15, 2025

Common Shares Held: 7,500

Options: 350,000

Mr. Beck brings a proven track record of creating shareholder value within the Lundin Group. Under his six-year leadership at Filo Corp., the exploration program delivered the discovery of one of the largest copper, gold and silver deposits in the world, culminating in the Filo Acquisition in January 2025. Since joining the Lundin Group in 2009, Mr. Beck has held numerous senior roles, including at NGEx Resources Inc., Filo Corp., Josemaria Resources Inc. and Lundin Mining Corporation and is currently the President, CEO and a Director of Lundin Gold Inc. Mr. Beck is a registered Professional Engineer in the Province of Ontario, holds a Bachelor of Applied Science in Mechanical Engineering from Queen's University, and an MBA from the University of British Columbia.

Areas of Expertise: Mining Industry; Mineral Exploration and Development; Project Management; Compensation; International Business

Other Public Board Directorships:

Lundin Gold Inc. (TSX, Nasdaq Stockholm, OTCQX)

Fireweed Metals Corp. (TSXV, OTCQX)

NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS



Tara Hassan
New Nominee
 British Columbia, Canada
Independent Director
Age: 43
Director Since: N/A
Common Shares Held: Nil
Options: Nil

Ms. Hassan brings more than 20 years of mining industry and capital markets experience in corporate and operational leadership and equity analysis. Ms. Hassan is currently Executive Vice President, Corporate Development of Silverco Mining. Previously, she served as Senior Vice President, Corporate Development for SilverCrest Metals (2020 -2025) where she played a leading role in the mine financing and the US\$1.5 billion sale of the company to Coeur Mining Inc. Ms. Hassan was a highly ranked precious metals equity research analyst for over 13 years at a number of prominent Canadian investment dealers. She began her career as mining engineer with Inco Limited and Placer Dome where she gained extensive experience in a wide variety of underground and open pit mining operations. Ms. Hassan is a Professional Engineer (Ontario) and holds a Bachelor of Science degree in Mining Engineering from Queen's University in Kingston, Ontario. Ms. Hassan was Vice Chair of the Association for Mineral Exploration (AME) from 2018 to 2024 and a director of Maverix Metals from 2020 to 2023. She has served as a director of Orezone Gold Corp. since 2024 and Americas Gold and Silver since 2025.

Areas of Expertise: Mining Industry; Mineral Exploration and Development; Finance and Capital Markets, Project Management; Compensation; International Business.

Other Public Board Directorships:
 Americas Gold and Silver Corp. (TSX, NYSE American)
 Orezone Gold Corp. (TSX, ASX)



Armando Picciotto
New Nominee
 Bahamas
Independent Director
Age: 39
Director Since: N/A
Common Shares Held: Nil
Options: Nil

Mr. Picciotto has over 16 years of experience in commodity trading and commercial leadership, with expertise spanning physical crude oil and derivatives trading, risk management, and international business development. He currently serves as Regional Team Leader for Latin America and West Africa at Shell Western Supply and Trading, a subsidiary of Shell plc, where he oversees two crude oil trading desks with combined trading activity of approximately 1 million barrels per day. He also serves as a director of Shell Western Supply and Trading. Mr. Picciotto began his career at Empresa Nacional del Petróleo (ENAP) in Santiago, Chile. He later joined Shell plc, where he has held a series of progressively senior roles in crude oil trading and management. Over the course of his career, he has led multidisciplinary teams in dynamic market environments, structured complex cross-border transactions, including trade finance and prepayment arrangements, and built long-term commercial relationships across Latin America, West Africa and broader international markets. His experience spans the full commercial value chain, including origination, logistics, structured finance, risk management, and strategic negotiations on a global scale.

Areas of Expertise: Energy Industry; Commodity Trading; Project Management; Compensation; International Business, Corporate Leadership

Other Public Board Directorships:
 N/A

Notes:

(1) Of the 610,150 Common Shares controlled by Mr. Lundin, 580,150 are held personally and 30,000 Common Shares are held by his spouse.

The following table sets out the membership of the Corporation’s committees as of the date of the Information Circular:

Audit Committee	Compensation Committee	CGN Committee
Martino De Ciccio (Chair)	Jamie Beck (Chair)	Wojtek Wodzicki (Chair)
Wojtek Wodzicki	Martino De Ciccio	Martino De Ciccio
Jamie Beck	Wojtek Wodzicki	Jamie Beck

Corporate Cease Trade Orders or Bankruptcies

No Nominee is, as of the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation), that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, “order”) that was issued while the Nominee was acting in the capacity as a director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No Nominee is, as of the date hereof, or has been, within 10 years before the date hereof, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Individual Bankruptcies

No Nominee has, within the 10 years prior to the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

No Nominee has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for the Nominee.

ANNUAL APPROVAL OF 10% ROLLING STOCK OPTION PLAN

The Board unanimously recommends voting **FOR** the annual approval of LunR’s Option Plan.

As noted below under “Securities Authorized for Issuance Under Equity Compensation Plan”, the Corporation’s current Option Plan governing the issuance of Options was last approved by NGEx shareholders on September 12, 2025, in connection with the Arrangement of the Corporation which was

completed on October 23, 2025. See Schedule “A” for a summary of the terms and conditions of the Option Plan.

A copy of the Option Plan may be inspected at the head office of the Corporation, Suite 2800, Four Bentall Centre, 1055 Dunsmuir Street, Vancouver, British Columbia V7X 1L2 during normal business hours and at the Meeting, and is available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca. In addition, a copy of the Option Plan will be mailed, free of charge, to any holder of Common Shares who requests a copy, in writing, from the Corporate Secretary of the Corporation. Any such requests should be mailed to the Corporation, at its head office, to the attention of the Corporate Secretary.

The policies of the TSXV require that rolling plans be approved by Shareholders on an annual basis. Accordingly, at the Meeting, Shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution to ratify and confirm the Option Plan as adopted by the Board which permits the issuance of up to 10% of the issued and outstanding Common Shares of the Corporation from time to time (the “**Annual Option Plan Resolution**”).

To be effective, the Annual Option Plan Resolution must be approved by not less than a majority (50%+1) of the votes cast by the Shareholders present in person or represented by proxy at the Meeting.

At the Meeting, Shareholders will be asked to pass the Annual Option Plan Resolution, in substantially the following form:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the 10% rolling stock option plan (the “**Option Plan**”) of the Corporation, as adopted by the board of directors of the Corporation, and as described in the Corporation’s management information circular dated April 13, 2026, be and is hereby approved and ratified, and the Corporation be and is hereby authorized to reserve for issuance pursuant to the Option Plan up to 10% of the issued and outstanding common shares in the capital of the Corporation from time to time;
2. the board of directors of the Corporation be and is hereby authorized on behalf of the Corporation to make any amendments to the Option Plan as may be required by regulatory authorities or otherwise made necessary by applicable legislation, without further approval of the shareholders of the Corporation, in order to ensure the adoption and efficient function of the Option Plan; and
3. any director or officer of the Corporation be and is hereby authorized and directed to do such things and to execute and deliver all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in order to give effect to the foregoing resolutions, and to complete all transactions in connection with the implementation of the Option Plan.”

Unless otherwise instructed, the named proxyholders will vote FOR the Annual Option Plan Resolution.

APPROVAL OF THE FDN TRANSACTION

- The Board unanimously (subject to certain directors declaring an interest and abstaining from deliberations and voting on the matter) recommends voting **FOR** the FDN Transaction Resolution.

Approval Requirements

As set out in the Notice of Meeting, at the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve, with or without amendment, the FDN Transaction Resolution. The full text of the FDN Transaction Resolution is set forth under “Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – The FDN Transaction Resolution”.

The Corporation is a reporting issuer (or its equivalent) in Alberta, British Columbia, Ontario, and Québec, and, accordingly, is subject to MI 61-101. MI 61-101 is intended to regulate certain transactions that raise the potential for conflicts of interest, to ensure equality of treatment among security holders. To achieve this, MI 61-101 generally requires enhanced disclosure, approval by a majority of security holders excluding “interested parties” or “related parties” (each as defined in MI 61-101) (referred to as “minority approval”) and/or, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent directors.

The protections of MI 61-101 apply to “related party transactions” (as defined in MI 61-101). If a transaction is considered a “related party transaction” for the purposes of MI 61-101, it will be subject to “formal valuation” and “minority approval” requirements (each as defined in MI 61-101), unless exempt.

If “minority approval” is required, MI 61-101 requires that approval must be obtained from a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding those votes beneficially owned, or over which control or direction is exercised, by the Corporation, any “interested party”, any “related party” of an “interested party” or any “joint actor” (each as defined in MI 61-101). If a “formal valuation” is required, MI 61-101 requires that, among other things, it shall be prepared by a valuator that is independent of all “interested parties” in the transaction and that has appropriate qualifications, that it shall include the valuator’s opinion as to a value or range of values representing the fair market value of the subject matter of the valuation, and that it cover the affected securities for a business combination.

The FDN Transaction, including the issuance of the Consideration Shares to Lundin Gold, constitutes a “related party transaction” under MI 61-101 because Lundin Gold and the Corporation are “related parties” within the meaning of MI 61-101 by virtue of having a common “control person”. Accordingly, the FDN Transaction requires minority approval by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for this purpose votes attached to the Common Shares beneficially held by, or over which control or direction is exercised by, Shareholders who are required to be excluded in accordance with Section 8.1 of MI 61-101. The Corporation is relying on the exemption from the formal valuation requirement under subsection 5.5(b) of MI 61-101 because the Common Shares are not listed or quoted on any of the markets designated under Section 5.5(b) of MI 61-101. Accordingly, no formal valuation is required pursuant to MI 61-101.

The Corporation and Lundin Gold are also considered non-arm’s length parties in accordance with the policies of the TSXV and, as such, the FDN Transaction is subject to the approval of the TSXV, which approval also requires the Corporation to obtain the approval of the FDN Transaction by a simple majority of votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for this purpose votes attached to the Common Shares beneficially held by, or over which control or direction is exercised by, Shareholders who are required to be excluded in accordance with Section 5.16(b) of TSXV Policy 5.3, which exclusions are equivalent to those required in accordance with Section 8.1 of MI 61-101. In addition, as a result of the Corporation and Lundin Gold being considered non-arm’s length parties in accordance with the policies of the TSXV, the TSXV generally requires evidence of value supporting the consideration to be paid and delivered by the Corporation to Lundin Gold in connection with the FDN Transaction, as contemplated under Section 5.7(d) and Section 5.11 of TSXV

Policy 5.3. The Corporation has not provided the TSXV with evidence of value supporting the consideration to be paid and delivered by the Corporation to Lundin Gold in connection with the FDN Transaction as contemplated under Section 5.7(d) and Section 5.11 of TSXV Policy 5.3. Accordingly, the TSXV requires that the Corporation obtain the Shareholder Approval at the Meeting in order to obtain the approval of the TSXV for the FDN Transaction.

In order to become effective, the FDN Transaction Resolution must be approved by a simple majority (50%+1) of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for this purpose votes attached to the Common Shares beneficially held by, or over which control or direction is exercised by, Shareholders who are required to be excluded in accordance with Section 8.1 of MI 61-101 and Section 5.16(b) of TSXV Policy 5.3. See *“Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Interest of Certain Persons in the FDN Transaction”* below for a table setting forth the Common Shares required to be excluded pursuant to the “minority approval” requirements of MI 61-101 and for the purposes of TSXV Policy 5.3.

It is a condition to closing of the FDN Transaction that the FDN Transaction Resolution be approved at the Meeting. Should the FDN Transaction Resolution fail to obtain the requisite Shareholder Approval at the Meeting, the FDN Transaction will not be completed.

Unless otherwise instructed, the named proxyholders will vote **FOR** the FDN Transaction Resolution.

The FDN Transaction, including the terms of the Stream Documents, are summarized below.

Background to the FDN Transaction

The execution of the Term Sheet and the Stream Documents which govern the FDN Transaction was the result of the completion of arm’s length negotiations among management and legal advisors of LunR and Lundin Gold. The following is a summary of the material events which led to the negotiations of the Term Sheet and the Stream Documents and the meetings, negotiations, discussions and actions that preceded the execution and public announcement of the Term Sheet and the Stream Documents.

LunR was created to capture value in the mining royalty and streaming space, with a portfolio anchored by royalties on NGEx’s Lunahuasi and Los Helados projects in the emerging Vicuña District. LunR was spun-out of NGEx on October 23, 2025, and since that time, the Board and Management, have considered and investigated opportunities in accordance with the Corporation’s investment policy and the Board-approved strategic plan to grow and diversify a portfolio of royalties and streams in the mining and mineral resource industry, leveraging the deep industry knowledge and expertise of the Board and Management.

The Board hosted a strategy session on October 30, 2025, at which Management presented its recommendation that the Corporation should prioritize the acquisition of a precious metals royalty or stream on a producing mine to align with investor appetite, current market dynamics and provide LunR with a foundation to grow from. Since its inception, the Corporation entered into several confidentiality agreements, participated in various processes, and evaluated opportunities for streams and royalties. As part of its consideration of various strategic alternatives, on November 5, 2025, LunR met with members of Lundin Gold management to discuss the concept of a possible transaction. On November 17, 2025, LunR and Lundin Gold entered into the Confidentiality Agreement for the purpose of evaluating a possible transaction concerning silver production from FDN and, at this time, preliminary discussions continued, regarding a potential transaction.

At a subsequent strategy session on December 4, 2025, Management presented a comprehensive list of transaction opportunities that had been identified since the Corporation's inception and reiterated its desire to prioritize the acquisition of a precious metals royalty or stream on a producing mine. The Board expressed alignment with Management's strategy, along with additional corporate objectives that included listing the Common Shares on the TSXV as soon as practicable. Following this strategy session, LunR achieved a listing of its Common Shares on December 19, 2025. High-level negotiations with Lundin Gold resumed following the listing of the Common Shares on the TSXV.

Recognizing that any transaction between Lundin Gold and LunR, including the FDN Transaction, would be a "related party transaction" within the meaning of MI 61-101 as a result of Lundin Gold and the Corporation being "related parties" within the meaning of MI 61-101 by virtue of having a common "control person", Management sought legal advice regarding fiduciary duties and process, including independent oversight. Following disclosure of interests, it was determined that Mr. Martino De Ciccio and Mr. Wojtek Wodzicki were free from conflicts and independent for the purposes of MI 61-101, and would form a special committee of independent directors of the Corporation (the "**Special Committee**"). At this time, it was also determined that Mr. Jamie Beck, a director of LunR and the President, Chief Executive Officer and a director of Lundin Gold, would be recused from all deliberations and each of Mr. Beck and Mr. Adam Lundin, the President, CEO and Chair of LunR, who has a familial relationship with the Chair of Lundin Gold, would abstain from voting on all matters relating to a potential transaction.

Following the Board strategy session, in late December, the Corporation, led by Mr. Trevor D'Sa, Mr. Connor Mackay and Mr. Peter Hemstead, on behalf of Management, in consultation with Mr. De Ciccio and Mr. Wodzicki, and management of Lundin Gold, continued outlining the framework of a potential streaming transaction whereby the Corporation would acquire the FDN Stream. On December 19, 2025, the Corporation delivered a draft non-binding term sheet to Lundin Gold to facilitate discussions.

On January 17, 2026, the Board formally approved the formation of the Special Committee with a mandate to assist in the evaluation and supervision of all matters relating to the FDN Transaction, including the negotiation and settlement of definitive documentation, and to consider and make recommendations to the Board with respect to the FDN Transaction. Mr. Beck disclosed the nature and extent of his interest in the FDN Transaction and abstained from voting on all matters related to the FDN Transaction, including the formation of the Special Committee, appointment of members to the Special Committee and the adoption of the Special Committee mandate.

During early January 2026, the Corporation's Canadian legal advisors prepared an initial due diligence request which was subsequently delivered to Lundin Gold and its legal advisor. On January 17, 2026, the Corporation and its legal advisors received access to a virtual data room in respect of the Corporation's initial due diligence request. At this time, the Corporation engaged local counsel in Ecuador to review and conduct due diligence in respect of FDN and the FDN Transaction. Due diligence, including supplemental requests for information continued from January until execution of the Silver Purchase Agreement on April 2, 2026.

During late January and early February, LunR, led by Mr. Mackay and Mr. D'Sa on behalf of Management, in consultation with the Special Committee, and management of Lundin Gold further negotiated and developed the framework for the commercial terms of the FDN Stream and exchanged various drafts of a term sheet. All revisions to material commercial terms and key issues were discussed with the Special Committee. In light of the nature of the terms agreed, the parties aligned to pursue a binding term sheet.

The Special Committee conducted two meetings without Management's presence to discuss key issues and determine appropriate feedback and guidance to provide Management throughout the negotiation process. Also during this timeframe, legal counsel to LunR and Lundin Gold analyzed the structure required

to facilitate the distribution of the Consideration Shares to the Lundin Gold Shareholders, including the regulatory requirements regarding the initial distribution to Lundin Gold, the requirements for shareholder approval, and the SDR program to facilitate the distribution in Sweden. Legal counsel to LunR in Canada and Ecuador made various due diligence inquiries and requests, and prior to the Special Committee meeting on February 17, 2026, the preliminary legal diligence reports were substantially completed and delivered to the Corporation.

On February 17, 2026, the Special Committee held a meeting at which Mr. Mackay, Mr. D'Sa and legal counsel were present. At the meeting, the Special Committee discussed with Management the terms of the current term sheet and received and considered a presentation from Management on the valuation model and other metrics for the FDN Transaction, including the merits of alternative structures of the FDN Transaction and the strategic benefits of the FDN Transaction as compared to other alternatives that had been evaluated and discussed. Following the aforementioned discussions and presentation, as well as an *in camera* session, the Special Committee determined that the FDN Transaction represented a compelling opportunity for the Corporation and its Shareholders, and provided instructions to Management on the remaining key issues.

Effective February 5, 2026, the Special Committee formally engaged BMO Capital Markets to act as financial advisor to the Special Committee in connection with the FDN Transaction, and to provide the Special Committee and the Board with an opinion as to the fairness of the Consideration to be paid by the Corporation pursuant to the FDN Transaction, from a financial point of view, to the Corporation. Such opinion was delivered on two occasions: (i) the first opinion was delivered orally prior to LunR and Lundin Gold entering into the Term Sheet (the “**Initial Fairness Opinion**”); and (ii) the second opinion was delivered in writing prior to the parties entering into the Silver Purchase Agreement (the “**Fairness Opinion**”, and together with the Initial Fairness Opinion, the “**Fairness Opinions**”).

On February 19, 2026, the Special Committee met with Mr. Mackay and Mr. D'Sa, with legal counsel present, to discuss and consider a presentation from Management on the alignment of the FDN Transaction with the Corporation's long-term strategy and to further consider updates on the Term Sheet. Later that day, the Special Committee and legal counsel met with BMO Capital Markets to receive a presentation on the financial terms and the work underlying the Initial Fairness Opinion.

On February 22, 2026, the Special Committee met, with Mr. Mackay, Mr. D'Sa and legal counsel, where Management provided an update on the finalized Term Sheet, noting no substantive changes from the previous draft reviewed by the Special Committee. BMO Capital Markets then provided a financial overview of the FDN Transaction and delivered the Initial Fairness Opinion that as of the date of such opinion, and based on the scope of review and subject to the assumptions, limitations and qualifications contemplated by such opinion, the Consideration to be paid by the Corporation pursuant to the FDN Transaction is fair, from a financial point of view, to the Corporation. Following an *in camera* discussion and review of the FDN Transaction, the Initial Fairness Opinion, the Term Sheet, and related matters, and having considered the best interests of the Corporation and the effect on its stakeholders, the Special Committee, after consultation with Management and its legal advisors, unanimously resolved, among other things, to accept the Initial Fairness Opinion. The Special Committee further determined that the FDN Transaction, the entry into the Term Sheet, and the negotiation and settlement of the Stream Documents on terms substantially consistent with the Term Sheet are in the best interests of the Corporation, and recommended that the Board approve the same.

Following the Special Committee meeting on February 22, 2026, the Board held a meeting later that day to receive the unanimous recommendation of the Special Committee, and to discuss and consider the FDN Transaction. At this meeting, the Board reviewed and considered a report from the Special Committee, the recommendation of the Special Committee, the Initial Fairness Opinion and the draft

Term Sheet. At this meeting, Mr. Beck was not present in light of his previously disclosed interest, detailed under “*Interests of Certain Persons in the FDN Transaction*” below, and Mr. Lundin recused himself for the vote. After discussion and review of the Term Sheet, and upon the recommendation of the Special Committee, the Board, with Mr. Beck and Mr. Lundin abstaining, determined that the FDN Transaction, subject to the terms of the Stream Documents which shall be substantially consistent with the terms of the Term Sheet, is in the best interests of the Corporation and resolved to, among other things, accept the Initial Fairness Opinion and the recommendation of the Special Committee, and to authorize and approve, among other things, the FDN Transaction on the terms set forth in the Term Sheet, including the issuance of the Consideration Shares to Lundin Gold, the entering into of the Term Sheet, and the negotiation and settlement of the Stream Documents on terms substantially consistent with the terms of the Term Sheet.

On February 22, 2026, the FDN Transaction on the terms set forth in the Term Sheet and the entering into of the Term Sheet were also unanimously approved by the board of directors of Lundin Gold (other than those declaring an interest and abstaining), upon the unanimous recommendation of Lundin Gold’s special committee of independent directors.

On February 22, 2026, the Corporation entered into the Term Sheet with Lundin Gold, and the parties announced the FDN Transaction prior to market open on February 23, 2026.

On April 2, 2026, the Special Committee held a meeting to review and consider the Stream Documents with Management of the Corporation and its legal advisors. BMO Capital Markets then delivered the Fairness Opinion that concluded that as of the date of such opinion, based on the scope of review and subject to the assumptions, limitations and qualifications contemplated in such opinion, the Consideration to be paid by the Corporation pursuant to the FDN Transaction is fair, from a financial point of view, to the Corporation. After discussion and review of the Stream Documents, the Fairness Opinion and other matters, and taking into account the best interests of the Corporation and the impact on the Corporation’s stakeholders, and after consultation with Management and its legal advisors, the Special Committee unanimously resolved, among other things, to accept the Fairness Opinion and that the FDN Transaction and the entering into of each of the Stream Documents are in the best interests of the Corporation and recommended that the Board approve the entering into of each of the Stream Documents.

Following the Special Committee meeting on April 2, 2026, the Board held a meeting later that day to receive the unanimous recommendation of the Special Committee. After review of the Stream Documents, and in consideration of the Fairness Opinion and the recommendation of the Special Committee, the Board, with Mr. Beck and Mr. Lundin abstaining, resolved to, among other things, authorize and approve the Corporation’s entry into each of the Stream Documents, and to recommend to Shareholders to vote **FOR** the FDN Transaction Resolution.

On April 2, 2026, the entering into of the Silver Purchase Agreement, the Parent Guarantee and the Distribution Agreement were also unanimously approved by the board of directors of Lundin Gold (other than those declaring an interest and abstaining).

Following approval by the Board, on April 2, 2026, LunR entered into (i) the Silver Purchase Agreement with the Seller, (ii) each of the Parent Guarantee and the Distribution Agreement with Lundin Gold and (iii) the Custodian Agreement with the Custodian.

Recommendation of the Board

The Board, based on its considerations, investigations and deliberations, including its review of the terms and conditions of the Stream Documents, the Fairness Opinions and other relevant matters, and taking into account the best interests of the Corporation, and after consultation with Management and its legal

advisors, has unanimously (subject to certain directors declaring a conflict and abstaining from deliberations on the matter) determined that the FDN Transaction and the entering into of each of the Stream Documents are in the best interests of the Corporation. **Accordingly, the Board unanimously (subject to certain directors declaring a conflict and abstaining from voting on the matter) approved the FDN Transaction and the entering into of each of the Stream Documents and recommends that the Shareholders vote FOR the FDN Transaction Resolution.**

Reasons for the Recommendation

In reaching its conclusions and formulating its recommendation that Shareholders vote **FOR** the FDN Transaction Resolution, the Special Committee and the Board reviewed and considered a number of factors relating to the FDN Transaction as a whole, with the benefit of advice from the financial and legal advisors, and input from the Corporation's senior Management. The Special Committee and the Board did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weight to each specific factor or item of information considered in reaching their conclusions and recommendations. The following is a summary of the principal reasons for the unanimous recommendations of the Special Committee and recommendations of the Board that Shareholders vote **FOR** the FDN Transaction Resolution:

- **Adds Immediate Cash Flow and Exposure to a Third Tier 1 Asset to LunR's Portfolio:** FDN is one of the world's lowest cost major gold mines, forecasted to produce 475,000 to 525,000 ounces of gold⁵ and 500,000 to 600,000 ounces of payable silver in 2026⁶.
- **Establishes LunR as an Intermediate Precious Metals Royalty & Streaming Company:** The FDN Stream will transform LunR into a precious metals weighted company, while the added scale and cash flow of the pro forma company will increase LunR's competitiveness as it pursues future growth.
- **Stream Benefits from a Long Reserve Life with History of Extension:** Lundin Gold has consistently delivered Mineral Reserve growth and replacement of depletion since FDN achieved commercial production in 2020.
- **Near-Term Mill Expansion Opportunity to Boost Silver Production:** Lundin Gold is evaluating the potential to increase the mill capacity beyond the current 5,500 tonnes per day throughput, with a decision expected in H2 2026⁷.
- **Successful Exploration Programs Delineate Higher Silver Grades:** The silver grade of FDN's Measured and Indicated Mineral Resources at year-end 2025 increased by 1.3% over the 2024 update, while the silver grade of Inferred Mineral Resources at year-end 2025 increased by 26.4% over the 2024 statement on the back of higher grades encountered in more recent drilling at the FDN South deposit⁸.
- **Strategic Fit with LunR's Asset Portfolio:** The FDN Stream is consistent with LunR's focus on building a diversified portfolio of precious metal royalty and streaming interests.
- **Fairness Opinions.** The Fairness Opinions concluded that, as of the date of such opinion, based on the scope of review and subject to the assumptions, limitations and qualifications contemplated

⁵ See Lundin Gold's February 19, 2026 press release.

⁶ See Lundin Gold's February 22, 2026 press release.

⁷ See Lundin Gold's February 19, 2026 press release.

⁸ See Lundin Gold's February 17, 2026 press release.

by such opinion, the Consideration to be paid by the Corporation pursuant to the FDN Transaction is fair, from a financial point of view, to the Corporation.

Summary of the FDN Transaction

This section summarizes the material terms of the FDN Transaction. This summary is qualified in its entirety by the full text of the Silver Purchase Agreement, the Parent Guarantee, the Distribution Agreement, and the Custodian Agreement, copies of which may be inspected at the head office of the Corporation, Suite 2800, Four Bentall Centre, 1055 Dunsmuir Street, Vancouver, BC, V7X 1L2 during normal business hours and at the Meeting, and the Silver Purchase Agreement is available under the Corporation's profile on SEDAR+. For more information about the Stream Documents, see "*Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Summaries of the Stream Documents*".

In addition, for information concerning the business and affairs of the Corporation, including certain information concerning LunR following completion of the FDN Transaction, see "*Schedule "E" – Additional Information Concerning LunR*" to this Information Circular.

FDN Stream

On April 2, 2026, the Corporation entered the Silver Purchase Agreement with the Seller to acquire a LOM silver stream, the FDN Stream, on FDN, owned and operated by the Mine Owner, a subsidiary of Lundin Gold. All Mining Concessions related to FDN's operations, totalling approximately 5,566 ha, are subject to the FDN Stream. The Stream Area, as further defined and described in the Silver Purchase Agreement, contains all Mineral Reserves and Mineral Resources defined to date on FDN as well as the five copper-gold-silver porphyry discoveries that are in early stages of exploration.

The FDN Stream will be effective as of March 1, 2026, with the first delivery of silver to be made following the closing of the FDN Transaction. Pursuant to the FDN Stream, the Corporation will (i) purchase 100% of the payable silver production of FDN until 12,200,000 ounces have been delivered (the "**First Dropdown Threshold**"); (ii) then, purchase 50% of the payable silver production of FDN until an additional 7,800,000 ounces have been delivered (the "**Second Dropdown Threshold**"); and (iii) thereafter, purchase 7.5% of the payable silver for the remaining LOM.

The Corporation will make payments equal to (i) 10% of the spot price of silver at the time of each delivery for ounces delivered up to the First Dropdown Threshold; (ii) then, 20% of the spot price for deliveries up to the Second Dropdown Threshold; and (iii) thereafter, 30% of the spot price for the remaining LOM.

For more information on the FDN Stream, see "*Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Summaries of the Stream Documents – Silver Purchase Agreement*".

Consideration

As Consideration for the FDN Stream, the Corporation will issue 50,505,051 Consideration Shares to Lundin Gold, having a value of approximately US\$670 million based on the 20-day volume weighted average price of the Common Shares on the TSXV of C\$18.18 as of February 20, 2026, being the last trading day prior to the announcement of the FDN Transaction. Upon closing of the FDN Transaction, subject to compliance with all applicable laws, Lundin Gold will distribute the Consideration Shares to the Lundin Gold Shareholders by way of the Dividend and will not hold any Common Shares and will not be a "control person" of the Corporation in accordance with the policies of the TSXV following completion of the Dividend. For more information on the Consideration, the Initial Distribution and the Dividend, see "*Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Summaries of the Stream Documents – The Distribution Agreement*".

Upon closing of the FDN Transaction, Newmont Corporation (“**Newmont**”) will become a new major Shareholder. As of the date of this Information Circular, Newmont holds an approximate 32% interest in Lundin Gold and is expected to have greater than 10% ownership in the Corporation following the Dividend. Following completion of the FDN Transaction, the Corporation intends to appoint a representative from Newmont to the Board.

Distribution of Consideration Shares by Lundin Gold

Subject to satisfactory completion of the closing conditions of the FDN Transaction, as soon as reasonably practicable following the issuance of the Consideration Shares to Lundin Gold, Lundin Gold will complete the Dividend. The Consideration Shares will not be distributed to Lundin Gold Shareholders in the United States or in any other jurisdiction where such distribution would be restricted or prohibited by applicable law or where the Dividend would require the filing of a prospectus, registration statement, or similar document by either Lundin Gold or the Corporation. Instead, the Consideration Shares that would otherwise be distributed to such Lundin Gold Shareholders will be sold on their behalf, and they will receive a cash payment equal to the net proceeds of such sale. Lundin Gold will not hold any Common Shares and will not be a “control person” of the Corporation in accordance with the policies of the TSXV, following completion of the Dividend.

In accordance with the Distribution Agreement, the Corporation will cooperate with, and assist, Lundin Gold in effecting the Dividend in compliance with applicable laws. The Corporation will file the Prospectus, subject to clearance by the BCSC, to qualify the distribution of the Consideration Shares to Lundin Gold.

For more information on the Initial Distribution and the Dividend, see “*Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Summaries of the Stream Documents – The Distribution Agreement*”.

Conditions to Closing

The FDN Transaction remains conditional upon, among other things, receipt of the requisite Shareholder Approval of the FDN Transaction Resolution by Shareholders at the Meeting, the clearance of the Final Prospectus to be filed by the Corporation by the BCSC and the corresponding issuance of a final receipt for the Final Prospectus, the Corporation obtaining the necessary approval of the TSXV for the FDN Transaction, which TSXV approval will require, among other things, confirmation by the Corporation to the TSXV (i) as to the Consideration Shares being distributed to the Lundin Gold Shareholders by way of the Dividend and (ii) that Lundin Gold does not hold any Common Shares after the twelfth Trading Day following closing of the FDN Transaction, the satisfaction or waiver of all other conditions set out in the Stream Documents and other customary conditions for a transaction of this nature.

Regulatory Approvals and Shareholder Vote

The FDN Transaction, including the issuance of the Consideration Shares to Lundin Gold, constitutes a “related party transaction” under MI 61-101 because Lundin Gold and the Corporation are “related parties” within the meaning of MI 61-101 by virtue of having a common “control person”. Accordingly, the FDN Transaction requires approval by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for this purpose votes attached to the Common Shares beneficially held by, or over which control or direction is exercised by, Shareholders who are required to be excluded in accordance with Section 8.1 of MI 61-101. The Corporation is relying on the exemption from the formal valuation requirement under subsection 5.5(b) of MI 61-101 because the Common Shares are not listed or quoted on any of the markets designated under Section 5.5(b) of MI 61-101. Accordingly, no formal valuation is required pursuant to MI 61-101. Minority approval of the FDN Transaction is nevertheless required under MI 61-101.

The Corporation and Lundin Gold are also considered non-arm's length parties in accordance with the policies of the TSXV and, as such, the FDN Transaction is subject to the approval of the TSXV, which such approval also requires the Corporation to obtain the approval of the FDN Transaction by a simple majority of votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for this purpose votes attached to the Common Shares beneficially held by, or over which control or direction is exercised by, Shareholders who are required to be excluded in accordance with Section 5.16(b) of TSXV Policy 5.3, which exclusions are equivalent to those required in accordance with Section 8.1 of MI 61-101. In addition, as a result of the Corporation and Lundin Gold being considered non-arm's length parties in accordance with the policies of the TSXV, the TSXV generally requires evidence of value supporting the consideration to be paid and delivered by the Corporation to Lundin Gold in connection with the FDN Transaction, as contemplated under Section 5.7(d) and Section 5.11 of TSXV Policy 5.3. The Corporation has not provided the TSXV with evidence of value supporting the consideration to be paid and delivered by the Corporation to Lundin Gold in connection with the FDN Transaction as contemplated under Section 5.7(d) and Section 5.11 of TSXV Policy 5.3. Accordingly, the TSXV requires that the Corporation obtain the Shareholder Approval at the Meeting in order to obtain the approval of the TSXV for the FDN Transaction.

TSXV approval of the FDN Transaction will also require, among other things, confirmation from the Corporation (i) as to the Consideration Shares being distributed to the Lundin Gold Shareholders by way of the Dividend and (ii) that Lundin Gold does not hold any Common Shares after the twelfth Trading Day following closing of the FDN Transaction. The TSXV has conditionally approved the FDN Transaction, subject to the Corporation filing certain documents prior to the closing of the FDN Transaction.

The FDN Transaction is not subject to approval by shareholders of Lundin Gold.

Summaries of the Stream Documents

The following summaries detail the material provisions of each of the Stream Documents. The summaries may not contain all of the information about each of the Stream Documents that is important to Shareholders. The rights and obligations of the respective parties are governed by the express terms and conditions of the respective Stream Documents and not by these summaries or any other information contained in this Information Circular. These summaries are qualified in their entirety by reference to the respective Stream Documents, copies of which may be inspected at the head office of the Corporation, Suite 2800, Four Bentall Centre, 1055 Dunsmuir Street, Vancouver, BC, V7X 1L2 during normal business hours and at the Meeting, and the Silver Purchase Agreement is available under the Corporation's profile on SEDAR+.

Silver Purchase Agreement

The purchase of the FDN Stream by LunR from the Seller, as well as the obligations of the parties with respect to the FDN Stream following completion of the purchase and sale of the FDN Stream, are governed by the Silver Purchase Agreement.

Purchase and Sale of Silver

The FDN Stream is effective as of March 1, 2026 (the "**Effective Date**"), with the first delivery of silver to be made following the closing of the FDN Transaction.

Subject to and in accordance with the terms of the Silver Purchase Agreement, during the term of the Silver Purchase Agreement, the Seller agrees to sell and deliver to the Corporation, and the Corporation agrees to purchase from the Seller, 100% of the Reference Silver (as defined in the Silver Purchase Agreement) until 12,200,000 ounces of Refined Silver have been delivered at a price of 10% of the daily per ounce LBMA Silver Price in U.S. dollars as quoted by the London Bullion Market Association for Refined

Silver (the “**Silver Market Price**”) on the day immediately preceding the date of delivery of such Refined Silver, thereafter 50% of the Reference Silver until an additional 7,800,000 ounces of Refined Silver have been delivered at a price of 20% of the Silver Market Price on the day immediately preceding the date of delivery of such Refined Silver, and thereafter 7.5% of the Reference Silver for the remaining LOM at a price of 30% of the Silver Market Price on the day immediately preceding the date of delivery of such Refined Silver.

Deposit Payment

In consideration for the respective promises and covenants of the Seller contained in the Silver Purchase Agreement, including the sale and delivery by the Seller to the Corporation of Refined Silver, following the satisfaction of the conditions set forth below in “Mutual Conditions Precedent” and “Conditions Precedent to Deposit”, the Corporation has agreed to pay, and the Seller has agreed to accept, a deposit in the amount of US\$670,166,546 being the equivalent of C\$918,036,365 (the “**Deposit**”) which Deposit will be satisfied by the Corporation issuing and delivering to the Seller, or as the Seller may direct pursuant to the Distribution Agreement, the Consideration Shares issued and delivered to Lundin Gold, against, and as a prepayment of, the purchase price payable for Refined Silver under the Silver Purchase Agreement.

Mutual Conditions Precedent

The obligations of the Corporation to pay the Deposit and obligations of the Seller under the Silver Purchase Agreement are subject to the following conditions having been satisfied or waived by the mutual consent of the Corporation and the Seller on or before the Closing Date:

- (a) the necessary approval of the TSXV of the transactions contemplated by the Silver Purchase Agreement shall have been obtained, including in respect of the issuance of the Consideration Shares, without TSXV restrictive legends, by the Corporation to Lundin Gold, subject to customary post-closing conditions of the TSXV;
- (b) the transactions contemplated by the Silver Purchase Agreement, including the issuance of the Consideration Shares by the Corporation to Lundin Gold, shall have been approved by the Shareholders in accordance with the terms of the Distribution Agreement;
- (c) no order ceasing or suspending the trading of any securities of the Corporation, or prohibiting the trade or distribution of any securities of the Corporation will have been issued and no proceedings of such purpose will be threatened or, to the best knowledge of the Corporation, will be pending;
- (d) no applicable law is in effect that makes the entry into of the Silver Purchase Agreement or the other Stream Documents, or the consummation of the transactions contemplated thereunder, including the issuance of the Consideration Shares by the Corporation to Lundin Gold and the subsequent distribution of the Consideration Shares by Lundin Gold to the Lundin Gold Shareholders in accordance with the terms of the Distribution Agreement, illegal or otherwise prohibits or enjoins any of the parties from entering into the Silver Purchase Agreement or the other Stream Documents or consummating the transactions contemplated thereby;
- (e) no action or proceeding, at law or in equity, shall be pending or threatened by any person or Governmental Body to restrain, enjoin or prohibit the consummation of the transactions contemplated by the Silver Purchase Agreement or the other Stream Documents; and
- (f) the BCSC will have issued a final receipt for the Final Prospectus qualifying the distribution of the Consideration Shares to Lundin Gold in accordance with the terms of the Distribution

Agreement.

Conditions Precedent to Deposit

The obligations of the Corporation to pay the Deposit are subject to the following conditions having been satisfied on or before the Closing Date:

- (a) completion of due diligence satisfactory to the Corporation;
- (b) all of the representations and warranties made by the Seller pursuant to the Silver Purchase Agreement and the other Stream Documents shall be true and correct;
- (c) the Seller shall have complied with its covenants and obligations under the Silver Purchase Agreement in all material respects;
- (d) no Seller Event of Default (as defined herein) (or event which with notice or lapse of time or both would become a Seller Event of Default) shall have occurred and be continuing;
- (e) the Seller shall have caused Lundin Gold to comply with and perform its obligations, covenants and agreements under the Distribution Agreement to be complied with or performed prior to the Closing Date;
- (f) the Corporation shall have received a certificate of status, good standing or compliance (or equivalent) for the Seller, Lundin Gold and the Mine Owner issued by the relevant Governmental Body dated not earlier than the business day prior to the Closing Date (or such earlier date as may be acceptable to the Corporation);
- (g) a senior officer of the Seller shall have executed a certificate, in form and substance satisfactory to the Corporation, acting reasonably, dated as of the Closing Date and addressed to the Corporation, as to (i) its constating documents; (ii) the resolutions of its board of directors (or equivalent) authorizing the execution, delivery and performance of the Silver Purchase Agreement and the transactions contemplated thereby; and (iii) the names, positions and true signatures of the persons authorized to sign the Silver Purchase Agreement on its behalf;
- (h) a senior officer of Lundin Gold shall have executed a certificate, in form and substance satisfactory to the Corporation, acting reasonably, dated as of the Closing Date and addressed to the Corporation, as to (i) its constating documents; (ii) the resolutions of its board of directors (or equivalent) authorizing the execution, delivery and performance of the Stream Documents to which it is party and the transaction contemplated thereby; and (iii) the names, positions and true signatures of the persons authorized to sign the Stream Documents to which it is a party on its behalf;
- (i) a senior officer of the Seller shall have executed a certificate, in form and substance satisfactory to the Corporation acting reasonably, dated as of the Closing Date and addressed to the Corporation, as to the items set forth in clauses (b), (c) and (d) above;
- (j) an executed copy of the Parent Guarantee in form and substance satisfactory to the Corporation, acting reasonably, shall have been delivered;
- (k) the Corporation shall have received a legal opinion, in form and substance satisfactory to the Corporation acting reasonably, of legal counsel addressed to the Corporation relating to, among other things, certain legal matters in respect of the Seller, Lundin Gold, the Silver Purchase Agreement and other applicable Stream Documents;
- (l) the Corporation shall have received a title opinion, in form and substance satisfactory to the

Corporation, acting reasonably, of the Seller's Ecuadorian legal counsel addressed to the Corporation relating to the Project Real Property;

- (m) all Encumbrances (whether present or future, fixed or floating, actual or contingent) in respect of any Project Entity, including, for avoidance of doubt, the Project Property, the Stream Area or the shares of any Project Entity held by Lundin Gold or any subsidiary or Affiliate thereof shall have been subject to a standstill and postponement to the obligations under the Stream Documents pursuant to an agreement in form and substance satisfactory to the Corporation, acting reasonably (an "**Intercompany Standstill Agreement**"), executed by Lundin Gold or subsidiary or Affiliate holding such Encumbrance, which includes that (i) consent of Surnorte Holdings I PTE. LTD. has been obtained under any existing document that creates an Encumbrance with respect to the transactions contemplated by the Silver Purchase Agreement, (ii) no default or event of default or other event has occurred that remains unremedied or unwaived that would allow the enforcement of any remedies and (iii) provided that such Intercompany Standstill Agreement shall include a provision for automatic termination, on terms to be agreed with respect to the terms of the Intercompany Standstill Agreement.

Conditions Precedent in Favour of the Seller

The obligations of the Seller under the Silver Purchase Agreement are subject to the following conditions having been satisfied as at the Closing Date:

- (a) the Consideration Shares representing the Deposit shall have been issued and delivered by the Corporation to Lundin Gold in accordance with the terms of the Silver Purchase Agreement and the Distribution Agreement;
- (b) all of the representations and warranties made by the Corporation pursuant to the Silver Purchase Agreement and the Distribution Agreement shall be true and correct;
- (c) the Seller shall have received a legal opinion from the Corporation's counsel, in form and substance satisfactory to the Seller, acting reasonably, of legal counsel addressed to, the Seller, Lundin Gold and other Project Entities relating to, among other things, certain legal matters in respect of the Corporation, the Silver Purchase Agreement and other applicable Stream Documents and the Consideration Shares;
- (d) the Corporation shall have complied with its covenants and obligations under the Silver Purchase Agreement and the Distribution Agreement in all material respects;
- (e) a senior officer of the Corporation shall have executed a certificate, in form and substance satisfactory to the Seller, acting reasonably, dated as of the Closing Date and addressed to the Seller certifying the matters set forth in clauses (b) and (d) above;
- (f) the Seller shall have received a certificate of status, good standing or compliance (or equivalent) for the Corporation issued by the relevant Governmental Body dated not earlier than the business day prior to the Closing Date;
- (g) an officer of the Corporation shall have executed a certificate, in form and substance satisfactory to the Seller, acting reasonably, dated as of the Closing Date and addressed to the Seller, as to (i) its constating documents; (ii) the resolutions of its board of directors (or equivalent) authorizing the execution, delivery and performance of the Silver Purchase Agreement and the transaction contemplated thereby; and (iii) the names, positions and true signatures of the persons authorized to sign the Silver Purchase Agreement on its behalf; and

- (h) completion of due diligence of the Corporation by the Seller satisfactory to the Seller.

Satisfaction of Conditions Precedent

- (a) Each of: (i) the Seller, in respect of the conditions set forth under the heading “*Conditions Precedent to Deposit*”, and (ii) the Corporation, in respect of the conditions set forth under the heading “*Conditions Precedent in Favour of the Seller*”, shall use all commercially reasonable efforts, and take all commercially reasonable action as may be necessary or advisable, to satisfy and fulfil such conditions as promptly as reasonably practicable;
- (b) Each of the conditions set forth under the heading “*Mutual Conditions Precedent*” is for the mutual benefit of the parties, and may be waived by the mutual consent of the Corporation and the Seller, in whole or in part in writing. Each of the conditions set forth under the heading “*Conditions Precedent to Deposit*” is for the exclusive benefit of the Corporation, and may be waived by the Corporation in its sole discretion, in whole or in part in writing. Each of the conditions set forth under the heading “*Conditions Precedent in Favour of the Seller*” is for the exclusive benefit of the Seller, and may be waived by the Seller, in its sole discretion, in whole or in part in writing; and
- (c) If (i) (A) the conditions set forth under the heading “*Mutual Conditions Precedent*” have not been satisfied or waived by the parties on or before September 30, 2026, or such later date as may be agreed to in writing by the parties (the “**Outside Date**”) or (B) the Distribution Agreement is terminated in accordance with Section 6.1(a) of the Distribution Agreement, then either the Corporation or the Seller shall have the right to terminate the Silver Purchase Agreement without liability; (ii) the conditions set forth under the heading “*Conditions Precedent to Deposit*” have not been satisfied by the Seller or waived by the Corporation on or before the Outside Date, then the Corporation shall have the right to terminate the Silver Purchase Agreement without any liability; or (iii) the conditions set forth under the heading “*Conditions Precedent in Favour of the Seller*” have not been satisfied by the Corporation or waived by the Seller on or before the Outside Date, then the Seller shall have the right to terminate the Silver Purchase Agreement without any liability; provided, in each case, that the terminating party is not then in breach of its obligations under the Stream Documents and each party shall continue to be liable for any breach of the Silver Purchase Agreement that occurred prior to such termination.

Term

- (a) The term of the Silver Purchase Agreement shall commence on the Effective Date and, subject to (b) below, shall continue until the date that is twenty (20) years after the Effective Date (the “**Initial Term**”). The term of the Silver Purchase Agreement shall automatically be extended beyond the Initial Term for successive ten (10) year periods (each an “**Additional Term**” and, together with the Initial Term, the “**Term**”).
- (b) Notwithstanding (a) above, if at least thirty (30) days prior to the end of the Initial Term or Additional Term, as applicable, the Corporation has given written notice to the Seller of termination at the end of such Term, the Silver Purchase Agreement shall terminate at the end of the Initial Term or such Additional Term, as applicable.
- (c) The Silver Purchase Agreement may also be terminated prior to the expiry of the Term (i) by the parties on mutual written consent, (ii) by the Corporation upon a Seller Event of Default in accordance with the terms of the Silver Purchase Agreement, or (iii) by the Seller or the Corporation, as applicable, in accordance with (c) above under “*Satisfaction of Conditions*”

Precedent".

Covenants

The Silver Purchase Agreement contains customary obligations on the part of the Seller, for and on behalf of itself and on behalf of the Mine Owner and the Project Entities, as applicable, including, without limitation, with respect to operational and financial reporting, notification of certain events, maintenance of books and records, compliance matters, granting of inspection rights, cooperation and granting of access to technical information, maintenance of a digital data room relating to exploration activities conducted in respect of the Mining Concession and Stream Area, conduct of operations, offtake agreements, processing and commingling of minerals, preservation of corporate existence, maintenance of the Project Property and Mining Concessions, title matters, maintenance of insurance, confidentiality, expropriation compensation, prohibitions on transfers and change of control, except as may be permitted by the Silver Purchase Agreement, abandonment of Mining Concessions and stockpiling.

Existing Intercompany Security Package

In connection with the existing intercompany security package between the Mine Owner and its Affiliate Surnorte Holdings I PTE. LTD., following the date of the Silver Purchase Agreement, (i) until the Closing Date, there shall be no Encumbrances granted in favour of Lundin Gold or subsidiary or an Affiliate thereof without notice to the Corporation, (ii) at all times from and after the Closing Date, with respect to the Project Entities, including the shares of the Project Entities, the Stream Area and any other Project Property, the Seller shall not permit, and shall cause Lundin Gold and each other Project Entity not to permit, any Encumbrances in favour of Lundin Gold or any subsidiary or Affiliate thereof which are not subject to the Intercompany Standstill Agreement and (iii) no Encumbrance in favour of Lundin Gold, a subsidiary or an Affiliate thereof shall be amended, modified, supplemented or replaced in a way that would make such Encumbrance not subject to the Intercompany Standstill Agreement.

Expropriation Compensation

Upon the occurrence of an Expropriation Event, the Seller shall, and shall cause Lundin Gold and other Project Entities to, use its commercially reasonable efforts to repudiate, void, stay or overturn such Expropriation Event and, if unsuccessful, to obtain promptly the full amount of any compensation to which it, Lundin Gold or the other Project Entities may be entitled under applicable law. The Seller shall inform and consult with the Corporation regarding the status of discussions with or proceedings against any Governmental Body relating to an Expropriation Event.

Guarantee

Lundin Gold has entered into, concurrently with the Silver Purchase Agreement, the Parent Guarantee in favour of the Corporation, guaranteeing the Enumerated Performance Obligations (as defined below) and all present and future payment obligations owed by the Seller to the Corporation under the Silver Purchase Agreement, whether actual or contingent, direct or indirect, matured or not, now existing or hereafter arising, on the terms as more explicitly described in "*Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Summaries of the Stream Documents – Parent Guarantee*". The Corporation acknowledges and agrees that the Parent Guarantee is and will remain unsecured.

Representations and Warranties of the Seller

The Seller, for and on behalf of itself and on behalf of each Project Entity, and in certain circumstances for and on behalf of Lundin Gold, has provided customary representations and warranties in the Silver Purchase Agreement, including, without limitation, organization and powers, due authorization, absence of conflicts, due execution and enforceability of the Silver Purchase Agreement, consents, corporate

structure, subsidiaries, other ventures, residency for tax purposes, solvency, absence of defaults, material contracts, title to Project Real Property, the Project Property, maintenance of the Project Property, maintenance of Mining Concessions, the Stream Area, no expropriation, insurance, material Project authorizations and other rights, applicable laws, conduct of operations, anti-money laundering legislation, anti-corruption laws and sanctions, environmental compliance, community matters, taxes, litigation, no subordination, technical report for FDN and full disclosure.

Representations and Warranties of the Corporation

The Corporation has provided customary representations and warranties in the Silver Purchase Agreement including, without limitation, organization and powers, due authorization, absence of conflicts, due execution and enforceability of the Silver Purchase Agreement, consents, solvency, the Consideration Shares, absence of conflict, material contracts, applicable laws, anti-money laundering legislation, anti-corruption laws and sanctions, litigation and full disclosure.

Seller Event of Default

Each of the following events or circumstances constitutes an event of default by the Seller under the Silver Purchase Agreement (each, a “**Seller Event of Default**”):

- (a) the Seller fails to sell and deliver Refined Silver by the applicable due date and fails to cure such failure within five (5) business days;
- (b) the Seller is in breach or default of any of its terms or conditions or covenants or obligations set forth in the Silver Purchase Agreement and such breach or default is not remedied within a period of 30 days after the earlier of (i) delivery by the Corporation to the Seller of written notice of such breach or default, and (ii) such person becoming aware of such breach;
- (c) any Project Entity, Lundin Gold or Affiliate thereof does not observe, perform or comply with any covenant or obligation that the Seller is required to cause such Project Entity, Lundin Gold or Affiliate to observe, perform or comply with, or ensure that they observe, perform or comply with under the Silver Purchase Agreement and such breach or default is not remedied within a period of thirty (30) days after the earlier of (i) delivery by the Corporation to the Seller of written notice of such breach or default, and (ii) such person becoming aware of such breach;
- (d) the Seller makes any representation or warranty under the Silver Purchase Agreement or any other any Stream Document which is incorrect or inaccurate when made, which incorrectness or inaccuracy is not cured or remedied within a period of thirty (30) days after the earlier of (i) delivery by the Corporation to the Seller of written notice of such incorrectness or inaccuracy, and (ii) such person becoming aware of such incorrectness or inaccuracy, and results or would result, with notice of passage of time, in a Material Adverse Effect (as defined in the Silver Purchase Agreement);
- (e) the occurrence of an Insolvency Event in respect of in respect of the Seller, Lundin Gold or any other Project Entity;
- (f) Lundin Gold is in breach or default of any of its representations, warranties, covenants or obligations set forth in the Parent Guarantee;
- (g) an Expropriation Event occurs which is continuing for at least ninety (90) days (or such shorter cure period in respect of an Expropriation Event default as may be agreed by the Seller with a counterparty in a stream agreement, prepay agreement, royalty agreement, loan agreement or other similar agreement in effect at the time of the Expropriation Event);

- (h) the Seller is in breach or default of the provisions of the Silver Purchase Agreement prohibiting transfers and changes of control, except as may be permitted by the Silver Purchase Agreement; or
- (i) the Seller is in breach or default of the provisions of the Silver Purchase Agreement governing assignments of the Silver Purchase Agreement by the Seller.

Notwithstanding any other provision of the Silver Purchase Agreement, no act, omission, or circumstance shall constitute or give rise to a Seller Event of Default to the extent that such act, omission, or circumstance results solely from or is attributable solely to any action or inaction of the Corporation, from any breach by the Corporation of any applicable anti-money laundering legislation, anti-corruption laws and sanctions.

If a Seller Event of Default occurs and is continuing, the Corporation shall have the right, upon written notice from the Corporation to the Seller, at its option and in addition to and not in substitution for any other remedies available to the Corporation hereunder or at law or equity, to take any or all of the following actions, among others:

- (a) demand all amounts and deliveries owing by the Seller to the Corporation;
- (b) bring an action or institute arbitration proceedings for damages or specific performance from the Seller, where commercially practicable; or
- (c) terminate the Silver Purchase Agreement by written notice to the Seller and demand all losses suffered or incurred as a result of the occurrence of such Seller Event of Default and such termination, which shall be calculated on the basis of the uncredited deposit plus the net present value of the Corporation's rights under the Silver Purchase Agreement applying a 5% discount rate and subject to the criteria set out in the Silver Purchase Agreement.

Corporation Event of Default

Each of the following events or circumstances constitutes an event of default by the Corporation under the Silver Purchase Agreement (each, a "**Corporation Event of Default**"):

- (a) the Corporation fails to pay for deliveries of Refined Silver made to the Corporation in accordance with the Silver Purchase Agreement by the applicable due date and fails to cure such failure within five (5) business days;
- (b) other than as provided in (a) or (d), the Corporation is in breach or default of any other terms or conditions, or any of its respective covenants or obligations set forth in the Silver Purchase Agreement or any other Stream Document, which breach or default is not remedied within a period of thirty (30) days after the earlier of (i) delivery by the Seller to the Corporation of written notice of such breach or default, and (ii) such person becoming aware of such breach;
- (c) the Corporation makes any representation or warranty under the Silver Purchase Agreement or any other any Stream Document which is incorrect or inaccurate when made, which incorrectness or inaccuracy is not cured or remedied within a period of thirty (30) days after the earlier of (i) delivery by the Seller to the Corporation of written notice of such incorrectness or inaccuracy, and (ii) such person becoming aware of such incorrectness or inaccuracy; or
- (d) the Corporation is in breach of the provisions of the Silver Purchase Agreement governing assignments and transfers by the Corporation of the Silver Purchase Agreement which is not remedied within a period of sixty (60) days following delivery by the Seller to the Corporation

of written notice of such breach.

If a Corporation Event of Default occurs and is continuing, the Seller shall have the right, upon written notice from the Seller to the Corporation, at its option and in addition to and not in substitution for any other remedies available to the Seller hereunder or at law or equity, to take any or all of the following actions, among others:

- (a) if a Corporation Event of Default described in (a) above occurs and remains continuing, upon prior written notice to the Corporation, the Seller shall have the right to set-off amounts owing against an equivalent amount required to be delivered by the Seller to the Corporation in accordance with the Silver Purchase Agreement;
- (b) if a Corporation Event of Default described in (b) or (c) occurs and remains continuing, the Seller shall have the right, upon prior written notice to the Corporation, to bring an action or institute arbitration proceedings for damages or specific performance from the Corporation; and
- (c) if a Corporation Event of Default described in (d) occurs and is continuing, the Seller shall have the right, by delivering written notice to the Corporation, to suspend, without interest or penalty, its obligations to deliver Refined Silver until such time as the Corporation has, to the reasonable satisfaction of the Seller, remedied or resolved the circumstances giving rise to such Corporation Event of Default.

Indemnification

Each of the Seller and the Corporation has agreed to customary indemnities for, among other things, losses resulting from breaches or inaccuracies of representations and warranties contained in the Silver Purchase Agreement or the other Stream Documents and breaches of any covenant or agreement to be performed by the parties in the Silver Purchase Agreement or the other Stream Documents.

Standstill of Seller's Rights

Until such time as Surnorte Holdings I PTE. LTD. is no longer under the control of Lundin Gold, the Seller shall, and shall procure that Surnorte Holdings I PTE. LTD. shall, not exercise, or take any action to exercise, any right of enforcement or realize upon any security interest in the Project Property or the Mine Owner and the Project Entities in its favour granted to it by the Mine Owner.

Distribution Agreement

The issuance and distribution of the Consideration Shares to Lundin Gold and the distribution of the Consideration Shares by Lundin Gold to the Lundin Gold Shareholders by way of the Dividend are governed by the Distribution Agreement. The performance of the obligations of the parties under the Distribution Agreement is a closing condition in the Silver Purchase Agreement.

Distribution of Consideration Shares

The Dividend

Lundin Gold covenants to:

- (a) fix and maintain the record date for the Lundin Gold Shareholders entitled to receive the Dividend (the "**Dividend Record Date**") as of a date that is five (5) clear Trading Days after the Closing Date;
- (b) on the Closing Date, issue a press release declaring the Dividend and the Dividend Record Date, and including information concerning the SDRs, and notify the TSX in accordance with

- the TSX Company Manual (the “**Declaration Deadline**”);
- (c) distribute to the Lundin Gold Shareholders, by way of a dividend *in specie*, all of the Consideration Shares delivered to Lundin Gold pursuant to the Initial Distribution (the “**Dividend**”) as soon as reasonably practicable following the Dividend Record Date in accordance with applicable law, and in any event, on or prior to the date that is seven (7) Trading Days following the Dividend Record Date (the “**Distribution Deadline**”) provided that with respect to Lundin Gold Shareholders who are in the United States or resident in jurisdictions where such distribution of Consideration Shares would require the filing of a prospectus, registration statement or similar document by either Lundin Gold or the Corporation, or is prohibited by applicable laws, the applicable portion of such Consideration Shares shall be sold and such Lundin Gold Shareholders shall be entitled to the net cash proceeds of such sale of the applicable portion of such Consideration Shares, less applicable taxes;
 - (d) not change the Dividend Record Date unless required by the TSX, Euroclear, applicable law or Lundin Gold’s articles and bylaws; and
 - (e) take all other actions and steps required under applicable law and Lundin Gold’s articles and bylaws to declare the Dividend on or before the Declaration Deadline and to pay the Dividend to the Lundin Gold Shareholders as soon as reasonably practicable on or before the Distribution Deadline.

The parties acknowledge and agree that all of the obligations of Lundin Gold set out in (a) to (e) above and (a) below under “SDR Program” are deemed satisfied in full upon distribution of the Dividend, in accordance with (c) above, to the Lundin Gold Shareholders, which, for clarity, shall exclude any obligations of the parties contemplated in the Custodian Agreement and the General Terms and Conditions.

SDR Program

- (a) As soon as reasonably practicable following the payment of the Dividend, Lundin Gold and the Corporation will arrange for the Consideration Shares that would otherwise be distributed to Lundin Gold Shareholders who, as of the Dividend Record Date, hold their shares in Euroclear (the “**Lundin Gold Euroclear Shareholders**”) to be deposited with, and held on behalf of, the Lundin Gold Euroclear Shareholders by, the Custodian in accordance with the terms of the Custodian Agreement. Such Consideration Shares are referred to as the “**Deposited Shares**”.
- (b) Lundin Gold and the Corporation acknowledge that subject to and in accordance with the Custodian Agreement and the General Terms and Conditions governing the SDRs:
 - (i) in lieu of receiving the Deposited Shares, the Lundin Gold Euroclear Shareholders will receive one SDR issued by the Custodian for each Deposited Share, with each SDR entitling the holder thereof to receive one Deposited Share. No Common Shares, including the Deposited Shares, may be deposited by any person to the Custodian for the issuance of new SDRs following the completion of the Dividend;
 - (ii) the purpose of the SDRs is to facilitate an orderly conversion of SDRs to Deposited Shares during a limited time period ending on the date that is six (6) calendar months following the date of issuance of the SDRs (the “**SDR Termination Date**”);
 - (iii) upon the exchange of SDRs by a holder thereof on or prior to the SDR Termination Date, such SDRs shall be cancelled, and the Custodian will arrange for the Deposited Shares to

be issued and delivered to such holder at no cost to such holder; and

- (iv) as soon as reasonably practicable following the SDR Termination Date, any outstanding SDRs will be cancelled and the underlying Deposited Shares will be re-registered directly on the Corporation's shareholder register maintained by Computershare in the name of the applicable registered holder of such SDRs (the date of completion of such steps shall be referred to herein as the "SDR Program Completion Date").
- (c) The Corporation shall facilitate (i) the delivery of the Deposited Shares to the Lundin Gold Euroclear Shareholders upon the exchange of the SDRs held by such Lundin Gold Euroclear Shareholders and (ii) the re-registration of the Deposited Shares underlying the cancelled SDRs following the SDR Termination Date.
- (d) The Corporation and Lundin Gold acknowledge and agree that in the event a holder of SDRs is entitled to a fraction of a Deposited Share, the Custodian shall be permitted to sell the fractional excess of the Deposited Share and pay the net cash proceeds of such sale to the holder of the SDRs, less applicable taxes.
- (e) The Corporation and Lundin Gold acknowledge and agree that in the event of a conflict between the terms of the Distribution Agreement and the terms of the Custodian Agreement or General Terms and Conditions governing the SDRs in respect of the issuance, distribution, exchange, cancellation or termination of the SDRs or the delivery of the Deposited Shares to the holders of SDRs by the Custodian or the Corporation, the terms of the Custodian Agreement and General Terms and Conditions governing the SDRs shall govern.
- (f) Lundin Gold covenants and agrees in favour of the Corporation to share equally in the costs, fees, and expenses payable by the Corporation to the Custodian pursuant to the Custodian Agreement, up to a maximum of C\$75,000, excluding any applicable taxes.
- (g) The Corporation shall, upon request of Lundin Gold, provide Lundin Gold with (i) copies or access to information regarding the SDRs, the holder of SDRs or any other information as the Corporation may request pursuant to the Custodian Agreement or the General Terms and Conditions; and (ii) all material notices, correspondence and documentation received or sent by the Corporation in connection with the Custodian Agreement.
- (h) The Corporation shall not, prior to the SDR Termination Date, amend, terminate, or approve any amendments of, the Custodian Agreement or the General Terms and Conditions without prior written consent of Lundin Gold, acting reasonably.
- (i) The Corporation shall, upon the written request of Lundin Gold, enforce against the Custodian for the benefit of the holders of SDRs any of the covenants on the part of the Custodian contained in the Custodian Agreement or the General Terms and Conditions, or enforce any of the rights of the Corporation thereunder, in any manner specified by Lundin Gold in such written request, including by commencing or continuing any suit, action, arbitration or proceeding. Lundin Gold shall have full control over any such action, acting reasonably and in consultation with the Corporation, including without limitation the right to select counsel, to settle on any terms Lundin Gold and the Corporation deem advisable, and otherwise to make any decision in respect thereof as Lundin Gold and the Corporation deem advisable. Lundin Gold shall bear all expenses.
- (j) The Corporation shall cause the Custodian to comply with its obligations under the Custodian Agreement and the General Terms and Conditions for the benefit of the holders of SDRs. The Corporation covenants and agrees not to do anything or omit to do anything which might impair or adversely affect the enforcement of Lundin Gold's rights under (i) above or the Corporation's

rights under the Custodian Agreement or the General Terms and Conditions. The Corporation shall cooperate fully with Lundin Gold to the extent requested by Lundin Gold in connection with any enforcement action taken pursuant to (i) above.

Withholding Taxes

The Corporation, Lundin Gold and the Custodian will be entitled to deduct or withhold from any amount paid or distributed (whether in cash or *in specie*, including for greater certainty, any Consideration Shares or SDRs, as applicable) to Lundin Gold Shareholders pursuant to the Distribution Agreement such amounts as the Corporation, Lundin Gold or the Custodian, as the case may be, may be required to deduct or withhold with respect to such payment or distribution under the *Income Tax Act* (Canada) or any provision of any federal, provincial, territorial, state, local or foreign applicable laws in respect of taxes. For the purposes hereof, all such deducted or withheld amounts shall be treated as having been paid or distributed to the person in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Body by or on behalf of the Corporation, Lundin Gold or the Custodian, as the case may be. The Corporation, Lundin Gold and the Custodian, as applicable, is hereby authorized to sell or otherwise dispose of, on behalf of such person in respect of which a deduction or withholding was made, such portion of any Consideration Shares or SDRs, as applicable, deliverable to such person as is necessary to provide sufficient funds (after deduction of all fees, commissions or costs in respect of such sale) to the Corporation, Lundin Gold or the Custodian, as the case may be, to enable it to comply with such deduction or withholding requirement and the Corporation, Lundin Gold or the Custodian, as the case may be, shall notify such person and remit the applicable portion of the net proceeds of such sale (after deduction of all fees, commissions or costs in respect of such sale) to the appropriate Governmental Body and, if applicable, any portion of such net proceeds that is not required to be so remitted shall be paid to such person. None of the Corporation, Lundin Gold or the Custodian will be under any obligation to obtain a particular price, or indemnify any person in respect of a particular price, for the portion of the Consideration Shares or SDRs, as applicable, so sold, nor will they be liable for any losses arising out of any such sale.

Fractional Consideration Shares

Lundin Gold acknowledges and agrees that no more than 50,505,051 Consideration Shares shall be issued by the Corporation pursuant to the Initial Distribution, and where the aggregate number of Consideration Shares to be distributed by Lundin Gold to a Lundin Gold Shareholder by way of the Dividend would result in a fractional Consideration Share being distributed, such fractional Consideration Share shall be sold and such Lundin Gold Shareholder shall be entitled to the net cash proceeds of such sale of such fractional Consideration Shares, less applicable taxes.

The Meeting and the Prospectus

The Meeting

The Corporation covenants in favour of the Seller that it will, among other things, (i) duly convene the Meeting, (ii) solicit proxies from the Shareholders in favour of the approval of the FDN Transaction Resolution and against any resolution submitted by any person that is inconsistent with, or which seeks (without the consent of Lundin Gold) to hinder or delay the Shareholder Approval or completion of the FDN Transaction, (iii) provide Lundin Gold with copies or access to information regarding the Meeting, (iv) recommend to all Shareholders that they vote in favour of the FDN Transaction Resolution, and use commercially reasonable efforts to take all other actions that are reasonably necessary or desirable to obtain the approval of the FDN Transaction Resolution by the Shareholders, (v) advise Lundin Gold as reasonably requested, and at least a daily basis on each of the last ten business days prior to the date of the Meeting, as to the aggregate tally of the proxies and votes in respect of the Shareholder Approval, (vi)

not change the Record Date in connection with any adjournment or postponement of the Meeting unless required by applicable laws or the Corporation's articles and by-laws; (vii) consult with Lundin Gold in fixing the Record Date and date of the Meeting and allow representatives of Lundin Gold to attend the Meeting, (viii) not waive the deadline for the submission of proxies by Shareholders without the prior written consent of Lundin Gold, and (ix) promptly advise Lundin Gold of any communication from or claims threatened or brought by any person in opposition to the FDN Transaction Resolution (other than non-substantive communications) and allow Lundin Gold to review and comment on any written communications sent by or on behalf of the Corporation to any such person and to participate in any discussions, negotiations or proceedings involving such person.

The Information Circular

In accordance with the Distribution Agreement, the Corporation has, in consultation with Lundin Gold prepared, completed and mailed the Information Circular as required by applicable corporate and securities laws. Lundin Gold has furnished the Corporation with all such information regarding Lundin Gold, the Seller, the Project Entities, and the Project, as may reasonably be required to be included in the Information Circular, and shall indemnify and save harmless the Corporation and its representatives from and against any and all liabilities, claims, demands, losses, costs, damages and reasonable expenses arising from any misrepresentation contained in such information.

The Information Circular was required to include: (i) a statement that the Special Committee has unanimously, after consulting with Management of the Corporation and legal and financial advisors in evaluating the FDN Transaction, recommended that the Board approve the Silver Purchase Agreement and the FDN Transaction, including the Initial Distribution; (ii) a statement that the Board has received the Fairness Opinions and unanimously (other than directors who abstained from voting), after consulting with Management of the Corporation and legal and financial advisors in evaluating the FDN Transaction, determined that the FDN Transaction is in the best interests of the Corporation; (iii) the unanimous recommendation of the Board that the Shareholders vote for the FDN Transaction Resolution and the rationale for that recommendation; and (iv) copies of the Fairness Opinions.

Prospectus

- (a) Promptly following the entering into of the Distribution Agreement and prior to the filing of the Preliminary Prospectus of the Corporation in respect of the Initial Distribution, the Corporation shall take, or cause to be taken, all appropriate steps and proceedings that may from time to time be required under relevant securities for the Corporation to satisfy the qualification criteria set forth in NI 44-101 with respect to the Initial Distribution.
- (b) The Corporation must use commercially reasonable efforts to prepare and file the Preliminary Prospectus with the BCSC promptly following the mailing of the Information Circular, and in no event later than July 2, 2026 (or such other date as may be agreed to in writing between the Corporation and Lundin Gold, each acting reasonably), and use its commercially reasonable efforts to obtain the receipt therefor, to promptly resolve all comments made and deficiencies raised in respect of the Preliminary Prospectus by the BCSC, and file the Final Prospectus and obtain the receipt therefor on the date determined by the Corporation and Lundin Gold, acting reasonably, and in no event later than the Closing Date, and otherwise fulfil all legal requirements to qualify the Initial Distribution in the province of British Columbia.
- (c) The Corporation will advise, promptly after receiving notice thereof, of the time when the Preliminary Prospectus and the Final Prospectus have each been filed and respective receipts therefor have been obtained.

- (d) Lundin Gold shall provide the Corporation with all reasonably available information concerning Lundin Gold and its subsidiaries as is required by securities laws and as the Corporation may reasonably request for the purpose of including such data and information in the Preliminary Prospectus and the Final Prospectus. Lundin Gold shall ensure that such information shall be complete and correct in all material respects and comply in all material respects with applicable laws and that it does not contain any misrepresentations. Lundin Gold shall also use commercially reasonable efforts to obtain any necessary consents from any of its auditors and any other advisors to the use of any financial, technical or other expert information required to be included in the Final Prospectus and to the identification in the Final Prospectus of each such advisor. Lundin Gold will indemnify and save harmless the Corporation and its representatives from and against any and all liabilities, claims, demands, losses, costs, damages and reasonable expenses to which the Corporation or any of its representatives may be subject or may suffer as a result of, or arising from, any misrepresentation or alleged misrepresentation contained in any information included in the Preliminary Prospectus and the Final Prospectus that was provided by Lundin Gold or its representatives specifically for inclusion therein.
- (e) The Corporation shall provide Lundin Gold and its legal counsel with a reasonable opportunity to review and comment on the Preliminary Prospectus and the Final Prospectus, and will consider all reasonable comments made by Lundin Gold and its legal counsel. The Corporation shall keep Lundin Gold informed of any comments from the BCSC or TSXV in respect of the Preliminary Prospectus and provide Lundin Gold and its legal counsel with a reasonable opportunity to review the Corporation's responses to any such comments. All information relating solely to Lundin Gold or its subsidiaries included in the Prospectus must be in form and content satisfactory to Lundin Gold, acting reasonably.
- (f) The Corporation shall ensure that the Preliminary Prospectus and the Final Prospectus do not contain any misrepresentation (other than with respect to any information furnished in writing by or on behalf of Lundin Gold expressly for inclusion in such documents) and constitute full, true and plain disclosure of all material facts relating to the Corporation, the FDN Transaction and the Consideration Shares, as required by applicable securities laws in the province of British Columbia.
- (g) The Corporation shall promptly notify Lundin Gold if, at any time before the Closing Date, after receiving notice or obtaining knowledge thereof, of: (i) the issuance by the BCSC (or any other applicable securities commission or regulatory authority) of any order suspending or preventing the use of the Preliminary Prospectus, the Final Prospectus or any supplement or amendment thereof; (ii) the institution, threatening or contemplation of any proceeding of any such purposes; (iii) any order, ruling or determination having the effect of suspending the distribution or ceasing the trading in any securities of the Corporation that has been issued by the BCSC (or any other applicable securities commission or regulatory authority) or any proceeding that has been instituted, threatened or contemplated for such purpose; and (iv) any requests made by the BCSC (or any other applicable securities commission or regulatory authority) for amending or supplementing the Preliminary Prospectus or the Final Prospectus or for additional information, and will use its commercially reasonable efforts to prevent the issuance of any order referred to in (i) above and, if such order is issued, to obtain the withdrawal thereof as quickly as possible.
- (h) The Corporation shall promptly notify Lundin Gold if, at any time before the Closing Date, it becomes aware that the Preliminary Prospectus or the Final Prospectus contains any

misrepresentation, and if required by applicable securities laws, the Corporation shall prepare and file a supplement or amendment to the Preliminary Prospectus or the Final Prospectus, as the case may be.

- (i) Until the earlier of the date on which the Initial Distribution is completed and the date of termination of the Distribution Agreement or the Silver Purchase Agreement, the Corporation will promptly take, or cause to be taken, all additional steps and proceedings that may from time to time be required under applicable securities laws to continue to qualify the Initial Distribution in the province of British Columbia or, in the event that the Consideration Shares have, for any reason, ceased so to qualify, to again so qualify them.

Covenants

The Distribution Agreement contains customary obligations of the Corporation and Lundin Gold, including, without limitation, with respect to registrations, filings and submissions to Governmental Bodies, opposing litigation adversely affecting the Distribution Agreement, refrain from taking actions inconsistent with the Distribution Agreement, promptly notifying the other party of certain communications and litigation, and taking all other necessary actions to give effect to the Distribution Agreement.

The Distribution Agreement contains additional customary obligations on the part of the Corporation, including, without limitation, with respect to cooperating with Lundin Gold to effect the Dividend and obtaining final approval for the listing of the Consideration Shares on the TSXV without any TSXV restrictive legends.

Representations and Warranties of the Corporation

The Corporation has provided customary representations and warranties in the Distribution Agreement including, without limitation, organization and powers, due authorization, absence of conflicts, due execution and enforceability of the Distribution Agreement, the Consideration Shares, consents, no undisclosed liabilities, listing of Common Shares on the TSXV, no default of applicable securities laws, litigation, absence of certain changes, and compliance with disclosure obligations.

Representations and Warranties of Lundin Gold

Lundin Gold has provided customary representations and warranties in the Distribution Agreement, including, without limitation, organization and powers, due authorization, absence of conflicts, due execution and enforceability of the Distribution Agreement, consents, and litigation.

Termination

The Distribution Agreement may be terminated:

- (a) at any time upon the mutual written agreement of the Corporation and Lundin Gold;
- (b) by the Corporation if: (i) any of the representations and warranties of Lundin Gold in the Distribution Agreement shall not be true and correct in all material respects; or (ii) Lundin Gold shall not have complied with its covenants to the Corporation contained in the Distribution Agreement in all material respects;
- (c) by Lundin Gold if: (i) any of the representations and warranties of the Corporation in the Distribution Agreement shall not be true and correct in all material respects; or (ii) the Corporation shall not have complied with its covenants to Lundin Gold contained in the Distribution Agreement in all material respects; or

- (d) by the Corporation or Lundin Gold if: (i) the Closing Date has not occurred by the Outside Date or (ii) the Shareholder Approval is not obtained at the Meeting,

provided, in the case of (b), (c) and (d) above, that the terminating party is not then in breach of its obligations under the Distribution Agreement or any of the Stream Documents.

The Distribution Agreement shall terminate automatically on the earlier of:

- (a) the SDR Program Completion Date; or
- (b) upon termination of the Silver Purchase Agreement in accordance with its terms.

If the Distribution Agreement is terminated pursuant to such provisions, the Distribution Agreement shall become void and of no force and effect and no party will have any liability or further obligation to the other party hereunder, except for certain surviving provisions, provided, however, that neither the termination of the Distribution Agreement will relieve any party from any liability for any intentional or wilful breach by it of the Distribution Agreement, including any intentional or wilful making of a misrepresentation in the Distribution Agreement. Notwithstanding anything to the contrary contained in the Distribution Agreement, the Confidentiality Agreement shall survive termination.

Parent Guarantee

Concurrently with the Silver Purchase Agreement, Lundin Gold executed and delivered the Parent Guarantee in favour of the Corporation, guaranteeing all of the payment liabilities and the Enumerated Performance Obligations (as defined below) owed by the Seller to the Corporation under the Silver Purchase Agreement, whether actual or contingent, direct or indirect, matured or not, now existing or hereafter arising. The Parent Guarantee is and will remain unsecured.

Guarantee

Lundin Gold irrevocably, absolutely, and unconditionally guarantees to and in favour of the Corporation, by way of a continuing guarantee, the due and punctual payment, whether when due, at stated maturity, by acceleration or otherwise, of all present and future performance obligations on account of Section 2.1(a), Section 6.9 and Article 7 of the Silver Purchase Agreement (the “**Enumerated Performance Obligations**”) and all present and future payment obligations in each case owed by the Seller to the Corporation arising pursuant to, or in respect of, the Silver Purchase Agreement, whether actual or contingent, direct or indirect, matured or not, now existing or hereafter arising, matured or unmatured, liquidated or unliquidated, as principal or as surety, alone or with others, of whatsoever nature or kind, in any currency or otherwise, including, for avoidance of doubt, the obligation to deliver Refined Silver equal to 100% of Payable Silver (as defined in the Silver Purchase Agreement) (such obligations, collectively, the “**Guaranteed Obligations**”).

For avoidance of doubt, and without limiting the foregoing, Lundin Gold acknowledges and agrees that all losses suffered or incurred as a result of the termination of the Silver Purchase Agreement in accordance with Section 10.2(iii) of the Silver Purchase Agreement shall form part of the Guaranteed Obligations.

If a claim is made by the Corporation under the Parent Guarantee following a Seller Event of Default that is triggered by an Expropriation Event, Lundin Gold will be obligated to satisfy such claim only to the extent expropriation compensation proceeds are actually received by it, the Mine Owner or any Project Entity.

Indemnity

If any or all of the Guaranteed Obligations are not paid or performed by the Seller and are not paid or performed by Lundin Gold for any reason whatsoever, Lundin Gold will, as a separate and distinct obligation, indemnify and save harmless the Corporation from and against all losses, costs and expenses

suffered or incurred by the Corporation arising from, or in connection with, or as a result of (i) any of the provisions of the Silver Purchase Agreement being or becoming void, voidable, unenforceable or invalid, or (ii) the failure of the Seller to fully and promptly pay or perform any of the Guaranteed Obligations.

Primary Obligation

If any or all of the Guaranteed Obligations are not paid or performed by the Seller or Lundin Gold or the Corporation is not indemnified as provided in the Parent Guarantee, in each case, for any reason whatsoever, such Guaranteed Obligations will, as a separate and distinct obligation, be paid and performed by Lundin Gold as primary obligor within five (5) business days written demand to Lundin Gold by the Corporation for such payment or performance, provided that no such notice shall be required in connection with a Seller Event of Default in respect of Lundin Gold pursuant to Section 10.1(e) of the Silver Purchase Agreement.

Absolute Liability

Lundin Gold agrees that its liability is absolute and unconditional and its obligations in the Parent Guarantee shall remain in full force and effect until all Guaranteed Obligations have been validly, finally and irrevocably paid in full or the Parent Guarantee has been released. The liability and obligations of Lundin Gold in the Parent Guarantee will not be affected by any matter or thing which might operate to affect such liability or such obligations.

Enforcement

The obligation of Lundin Gold to pay the amount of the Guaranteed Obligations and all other amounts payable by it to the Corporation under the Parent Guarantee arises, and Lundin Gold shall make such payments, within five (5) business days after there has been a Seller Event of Default and demand for same is made in writing to Lundin Gold by the Corporation.

If acceleration of the time for payment of any amount payable by the Seller in respect of the Guaranteed Obligations is stayed upon the insolvency, bankruptcy, arrangement or reorganization of the Seller or any moratorium affecting the payment of the Guaranteed Obligations, all such amounts that would otherwise be subject to acceleration will nonetheless be payable by Lundin Gold forthwith on demand by the Corporation.

Interest

Pursuant to the Parent Guarantee, Lundin Gold will pay the Corporation interest on the Guaranteed Obligations, only to the extent, and in the amounts, that interest is payable by the Seller under the Silver Purchase Agreement. Any such interest will accrue at the same rate or rates, for the same periods, and will be calculated in the same manner as interest accrues on the Guaranteed Obligations pursuant to the Silver Purchase Agreement. The Parent Guarantee does not create any separate, additional, accelerated, or enhanced obligation of Lundin Gold with respect to interest, and Lundin Gold's liability for interest shall be strictly coterminous with and no greater than the Seller's liability for interest under the Silver Purchase Agreement in respect of the Guaranteed Obligations.

Custodian Agreement

The Custodian Agreement between the Corporation and the Custodian governs the deposit of the Consideration Shares to be distributed by Lundin Gold to the Lundin Gold Euroclear Shareholders and issuance of SDRs representing such Consideration Shares deposited with the Custodian.

The Custodian Agreement and the SDR program contemplated thereby provides for an arrangement whereby the Lundin Gold Euroclear Shareholders will have the Consideration Shares to which they are

entitled to receive by way of the Dividend delivered in the form of SDRs issued by the Custodian in accordance with the terms and conditions for SDRs applicable towards the SDR Holders and the beneficial holders of SDRs and under which the SDRs will be issued and governed, as amended from time to time (the “**General Terms and Conditions**”).

The SDR program provides SDR Holders with an orderly conversion of SDRs to Deposited Shares from the period of issuance of the SDRs and ending as of close of business on the SDR Termination Date. Those SDRs that have not yet been converted to Deposited Shares as of such time will be terminated in accordance with the General Terms and Conditions 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 shareholder register of the Corporation maintained by Computershare.

SDRs will only be issued in connection with the Dividend, and no new SDRs will be issued thereafter. During the term of the SDR program, both the Custodian and the Corporation shall actively encourage SDR Holders to convert SDRs to Deposited Shares prior to the SDR Termination Date.

General Terms and Conditions

The General Terms and Conditions will be made publicly available on the Corporation’s website at www.lunroyalties.com following the issuance of the SDRs. The General Terms and Conditions governs, among other things, the deposition of the Deposited Shares, registration of the SDRs, transfer restrictions, the time limited issuance of the SDRs, the withdrawal of Deposited Shares, transfers and pledges of Deposited Shares and SDRs, taxes, dividends, adjustment provisions in connection with Common Share issuances, consolidations and reclassifications, fractional entitlements and participation at Shareholders’ meetings. The foregoing does not purport to be a full summary of the General Terms and Conditions and is qualified in its entirety by the full text of the General Terms and Conditions. Lundin Gold Euroclear Shareholders are encouraged to review the General Terms and Conditions in full.

Fairness Opinions

In connection with the evaluation of the FDN Transaction, effective February 5, 2026, the Special Committee engaged BMO Capital Markets to act as financial advisor to the Special Committee in connection with the FDN Transaction, and to provide the Special Committee and the Board with an opinion as to the fairness of the Consideration to be paid by the Corporation pursuant to the FDN Transaction, from a financial point of view, to the Corporation.

Compensation

Pursuant to its engagement letter with BMO Capital Markets, the Corporation has agreed to pay BMO Capital Markets a fixed fee for the Fairness Opinions (which is not contingent on the substance of or conclusions reached in the Fairness Opinions or the completion of the FDN Transaction). The Corporation has also agreed to reimburse BMO Capital Markets for its reasonable out-of-pocket expenses incurred in connection with its services and to indemnify BMO Capital Markets against certain liabilities that might arise out of its engagement. The payment of expenses is not dependent on the completion of the FDN Transaction or the conclusions reached in the Fairness Opinions.

Fairness Opinions

BMO Capital Markets orally presented the Initial Fairness Opinion to the Special Committee on February 22, 2026, to the effect that as of February 22, 2026, based on the scope of review and subject to the assumptions, limitations and qualifications contemplated by such opinion, the Consideration to be paid by the Corporation pursuant to the FDN Transaction is fair, from a financial point of view, to the Corporation. BMO Capital Markets delivered the Fairness Opinion to the Special Committee on April 2,

2026, to the effect that as of April 2, 2026, based on the scope of review and subject to the assumptions, limitations and qualifications contemplated by such opinion, the Consideration to be paid by the Corporation pursuant to the FDN Transaction is fair, from a financial point of view, to the Corporation.

The full text of the written Fairness Opinion, setting out the assumptions made, matters considered, and limitations and qualifications on the review undertaken by BMO Capital Markets in connection with the Fairness Opinion is attached as Schedule “D” to this Information Circular. BMO Capital Markets provided the Fairness Opinion exclusively for the use of the Special Committee and Board in connection with its consideration of the FDN Transaction. The Fairness Opinion may not be reproduced, disseminated, quoted from, or referred to by any other person without the prior written consent of BMO Capital Markets, which consent has been obtained for the purposes of the Fairness Opinion’s inclusion in this Information Circular, attached as Schedule “D”. The Fairness Opinion does not constitute a recommendation as to how any Shareholder should vote or act on any matter relating to the FDN Transaction or as advice as to the price at which the securities of the Corporation may trade at any time. The Fairness Opinions were one of a number of factors taken into consideration by the Board in making its unanimous (subject to certain directors declaring a conflict and abstaining from deliberating and voting on the matter) determination that the FDN Transaction is in the best interests of the Corporation and recommendation that Shareholders vote **FOR** the FDN Transaction Resolution.

Shareholders are urged to read the Fairness Opinion carefully and in its entirety. The summary of the Fairness Opinion is qualified in its entirety by the full text of the Fairness Opinion attached as Schedule “D” to this Information Circular.

FDN Transaction Risk Factors

The completion of the FDN Transaction is subject to a number of conditions precedent, certain of which are outside the control of the Corporation, including, among others, receipt of the requisite Shareholder Approval of the FDN Transaction Resolution by Shareholders at the Meeting, the clearance of the Final Prospectus to be filed by the Corporation by the BCSC and the corresponding issuance of a final receipt for the Final Prospectus, the Corporation obtaining the necessary approval of the TSXV for the FDN Transaction, the satisfaction or waiver of all other conditions set out in the Stream Documents and other customary conditions for a transaction of this nature. There can be no certainty, nor can the Corporation provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

The TSXV has conditionally approved the FDN Transaction, subject to the Corporation filing certain documents prior to the closing of the FDN Transaction.

In evaluating the FDN Transaction, Shareholders should carefully consider the following risk factors relating to the FDN Transaction. The following risk factors are not a definitive list of all risk factors associated with the FDN Transaction. Additional risks and uncertainties, including those currently unknown or considered immaterial by the Corporation, may also adversely affect the trading price of the Common Shares or the business of the Corporation, both before and following completion of the FDN Transaction. In addition to the risk factors relating to the FDN Transaction set out below, Shareholders should also carefully consider the risk factors associated with the business of the Corporation in the Corporation’s annual information form for the period from incorporation on July 14, 2025 to December 31, 2025, dated March 23, 2026. If any of the risk factors materialize, the expectations, and the predictions based on them, may need to be re-evaluated.

Completion of the FDN Transaction is Uncertain

Completion of the FDN Transaction is dependent upon satisfaction of certain conditions, including, without limitation, approval of the TSXV, Shareholder Approval of the FDN Transaction Resolution in

accordance with MI 61-101 and TSXV Policy 5.3, the Corporation being issued a final receipt for the Final Prospectus to be filed by the Corporation and the satisfaction or waiver of all other conditions set out in the Stream Documents. There can be no certainty, nor can the Corporation provide any assurance, that all conditions to the FDN Transaction will be satisfied, or, if satisfied, when they will be satisfied and, accordingly, the FDN Transaction may not be completed. If the FDN Transaction is not completed for any reason, the dedication of our resources to the completion thereof may have an adverse effect on the Corporation's business, results of operations or financial condition and the market price of the Common Shares may be materially adversely affected.

Outside Date

Either the Corporation or Lundin Gold may terminate the FDN Transaction if it is not completed by September 30, 2026 and the Corporation and Lundin Gold do not mutually agree to extend the Outside Date in the Silver Purchase Agreement.

Transaction Fees and Costs

The Corporation incurred and expects to incur additional material non-recurring expenses in connection with the FDN Transaction and completion of the transactions contemplated by the Stream Documents, including costs relating to obtaining required Shareholder Approval of the FDN Transaction Resolution by Shareholders at the Meeting, the clearance of the Final Prospectus to be filed by the Corporation by the BCSC and the corresponding issuance of a final receipt for the Final Prospectus, and the Corporation obtaining the necessary approval of the TSXV for the FDN Transaction. If the FDN Transaction is not completed, the Corporation will need to pay certain costs relating to the FDN Transaction incurred prior to the date the transaction was abandoned, such as legal, accounting, financial advisory and printing fees. Such costs may be significant and could have an adverse effect on the Corporation's business, results of operations or financial condition.

Attention of Management

The FDN Transaction and the completion thereof could cause the attention of Management to be diverted from our day-to-day operations. These disruptions could be exacerbated by a delay in the completion of the FDN Transaction and could result in lost opportunities or negative impacts on performance, which could have a material and adverse effect on the Corporation's business, results of operations or financial condition if the FDN Transaction is not completed.

Consideration Shares Fixed

The number of Consideration Shares to be issued pursuant to the FDN Transaction is fixed and will not increase or decrease due to fluctuations in the market price of the Common Shares. The market price of the Common Shares may fluctuate significantly prior to the completion of the FDN Transaction in response to various factors and events, including, without limitation, the difference between the Corporation's financial or operating results and those expected by investors and analysts, changes in analysts' projections or recommendations, changes in general economic or market conditions, and broad market fluctuations. As a result of such fluctuations, historical market prices are not indicative of future market prices or the future market value of the Consideration Shares that Lundin Gold Shareholders may receive following completion of the FDN Transaction and the Dividend. There can also be no assurance that the trading price of the Common Shares will not decline following the completion of the Dividend. Accordingly, the market value represented by the Consideration Shares will also vary.

Market Overhang and Dilution

On completion of the FDN Transaction and the Dividend, a significant number of additional Common Shares will be issued and available for trading in the public market. The increase in the number of Common Shares may lead to sales of such shares or the perception that such sales may occur (commonly referred to as “market overhang”), either of which may adversely affect the market for, and the market price of, the Common Shares.

In addition, as a result of the issuance of the Consideration Shares in connection with the FDN Transaction, the ownership and voting interests of the current Shareholders will be diluted, relative to current proportional ownership and voting interests.

Required Shareholder Approval

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve, with or without amendment, the FDN Transaction Resolution. In order to become effective, the FDN Transaction Resolution must be approved by a simple majority (50%+1) of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for this purpose votes attached to the Common Shares beneficially held by, or over which control or direction is exercised by, Shareholders who are required to be excluded in accordance with Section 8.1 of MI 61-101 and Section 5.16(b) of TSXV Policy 5.3. See “*Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Interest of Certain Persons in the FDN Transaction*” below for a table setting forth the Common Shares required to be excluded pursuant to the “minority approval” requirements of MI 61-101 and for the purposes of TSXV Policy 5.3.

It is a condition to closing of the FDN Transaction that the FDN Transaction Resolution be approved at the Meeting. Should the FDN Transaction Resolution fail to obtain the requisite Shareholder Approval at the Meeting, the FDN Transaction will not be completed.

The FDN Transaction Resolution

At the Meeting, Shareholders (other than those Shareholders disclosed under the heading “*Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Interest of Certain Persons in the FDN Transaction*”) will be asked to pass the FDN Transaction Resolution, in substantially the following form:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The acquisition by LunR Royalties Corp. (the “**Corporation**”) of a silver stream on the Fruta del Norte in Ecuador owned and operated by a subsidiary of Lundin Gold Inc. (“**Lundin Gold**”) in exchange for the issuance and distribution of 50,505,051 common shares in the capital of the Corporation (the “**Consideration Shares**”) to Lundin Gold (the “**Transaction**”), pursuant to the terms of a purchase and sale agreement (silver) (the “**Silver Purchase Agreement**”) dated April 2, 2026 between the Corporation and Aurelian Resources Inc., and the execution, delivery and performance by the Corporation of its covenants and obligations under the Silver Purchase Agreement and all ancillary agreements and documents contemplated thereby (collectively, the “**Stream Documents**”), including the issuance of all of the Consideration Shares to Lundin Gold pursuant to the terms of the Silver Purchase Agreement as fully paid and non-assessable common shares of the Corporation, are hereby authorized and approved.
2. The completion of the Transaction pursuant to the terms of the Silver Purchase Agreement, and the execution, delivery and performance by the Corporation of its covenants and obligations under the Silver Purchase Agreement and all other Stream Documents, including the issuance of all of the Consideration Shares to Lundin Gold pursuant to the terms of the Silver Purchase

Agreement as fully paid and non-assessable common shares of the Corporation, in accordance with TSXV Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets*, are hereby authorized and approved.

3. The Stream Documents and the transactions contemplated therein, the actions of the directors of the Corporation in approving the Transaction and the Stream Documents and the actions of the directors and officers of the Corporation in executing and delivering the Stream Documents and causing the performance by the Corporation of its obligations thereunder are hereby confirmed, ratified, authorized and approved.
4. Notwithstanding that this resolution has been passed (and the Transaction approved and agreed to) by shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered without further notice to or approval of any shareholders of the Corporation (i) to amend any of the Stream Documents to the extent permitted by the terms thereof and (ii) not to proceed with the Transaction at any time prior to the Closing Date (as defined in the Silver Purchase Agreement).
5. Any director or officer of the Corporation is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing."

The Board has approved the terms of the FDN Transaction and unanimously (subject to certain directors declaring a conflict and abstaining from deliberations and voting on the matter) recommends that Shareholders vote FOR the FDN Transaction Resolution. See "*Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Recommendation of the Board*".

Management recommends that Shareholders vote FOR the approval of the FDN Transaction Resolution. Unless otherwise instructed, the named proxyholders will vote FOR the FDN Transaction Resolution.

Interest of Certain Persons in the FDN Transaction

In considering the FDN Transaction and the recommendations of the Special Committee and the Board with respect to the FDN Transaction, Shareholders should be aware that the directors and senior officers of the Corporation may have certain interests that are, or may be, different from, or in addition to, the interests of other Shareholders generally, which may present them with actual or potential conflicts of interest in connection with the FDN Transaction. The Special Committee and the Board were aware of these interests and considered them, along with the other matters described above in "*Particulars of Matters to be Acted Upon – The FDN Transaction – Background to the FDN Transaction – Reasons for the Recommendation*", when evaluating and negotiating the FDN Transaction and recommending the approval of the FDN Transaction Resolution by the Shareholders. These interests include those described below.

No benefits received, or to be received, by the directors and senior officers of the Corporation as a result of the FDN Transaction are, or will be, a condition of any person supporting the FDN Transaction.

The FDN Transaction, including the issuance of the Consideration Shares to Lundin Gold, constitutes a "related party transaction" under MI 61-101 because Lundin Gold and the Corporation are "related parties" within the meaning of MI 61-101 by virtue of having a common "control person". Accordingly, completion of the FDN Transaction requires approval by a simple majority of the votes cast by the

Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for this purpose votes attached to the Common Shares beneficially held by, or over which control or direction is exercised by, Shareholders who are required to be excluded in accordance with Section 8.1 of MI 61-101.

The Corporation and Lundin Gold are also considered non-arm's length parties in accordance with the policies of the TSXV and, as such, the FDN Transaction is subject to the approval of the TSXV. TSXV Policy 5.3 also requires the Corporation to obtain the approval of the FDN Transaction by a simple majority of votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for this purpose votes attached to the Common Shares beneficially held by, or over which control or direction is exercised by, Shareholders who are required to be excluded in accordance with Section 5.16(b) of TSXV Policy 5.3, which exclusions are equivalent to those required in accordance with Section 8.1 of MI 61-101.

The Board established the Special Committee to supervise the negotiation of the FDN Transaction and to make a recommendation to the Board. Mr. Beck, due to his relationship with Lundin Gold, abstained from deliberations in respect of the FDN Transaction. In addition, Mr. Beck and Mr. Lundin, due to his familial relationship with the Chair of Lundin Gold, each abstained from voting on matters relating to the FDN Transaction. In addition, as a result of the Corporation and Lundin Gold being considered non-arm's length parties in accordance with the policies of the TSXV, the TSXV generally requires evidence of value supporting the consideration to be paid and delivered by the Corporation to Lundin Gold in connection with the FDN Transaction, as contemplated under Section 5.7(d) and Section 5.11 of TSXV Policy 5.3. The Corporation has not provided the TSXV with evidence of value supporting the consideration to be paid and delivered by the Corporation to Lundin Gold in connection with the FDN Transaction as contemplated under Section 5.7(d) and Section 5.11 of TSXV Policy 5.3. Accordingly, the TSXV requires that the Corporation obtain the Shareholder Approval at the Meeting in order to obtain the approval of the TSXV for the FDN Transaction.

Nemesia is a "related party" of the Corporation, which holds 18,405,429 Common Shares (representing 26.15% of the outstanding Common Shares as of the date of this Information Circular). As of the date of this Information Circular, to the knowledge of the Corporation, Nemesia holds 63,489,121 common shares of Lundin Gold. As a result, Nemesia is expected to receive approximately 13,260,596 Consideration Shares as a result of the Dividend (following completion of the FDN Transaction) by virtue of its shareholdings in Lundin Gold, which will result in Nemesia holding an aggregate of approximately 31,666,025 Common Shares on completion of the Dividend (representing 26.19% of the outstanding Common Shares following completion of the FDN Transaction, assuming no other Common Shares are issued between the date of this Information Circular and the completion of the FDN Transaction and the Dividend).

NGEx is a "related party" of the Corporation, which holds 13,370,107 Common Shares (representing 19.00% of the outstanding Common Shares as of the date of this Information Circular) and is a "related party" of Lundin Gold by virtue of having a common "control person". As of the date of this Information Circular, to the knowledge of the Corporation, NGEx does not hold any common shares of Lundin Gold. As a result, NGEx is not expected to receive any Consideration Shares as a result of the Dividend, and following completion of the Dividend, NGEx will continue to hold an aggregate of 13,370,107 Common Shares (representing 11.06% of the outstanding Common Shares following completion of the FDN Transaction, assuming no other Common Shares are issued between the date of this Information Circular and the completion of the FDN Transaction and the Dividend).

Mr. Beck, a director of the Corporation, is the President, Chief Executive Officer and a director of Lundin Gold. As of the date of this Information Circular, to the knowledge of the Corporation, Mr. Beck does not

hold any common shares of Lundin Gold. As a result, Mr. Beck is not expected to receive any Consideration Shares as a result of the Dividend (following completion of the FDN Transaction). Mr. Beck, as a result of his position as a director and officer of Lundin Gold, disclosed his interest in the FDN Transaction to the Board, did not participate in the Board’s deliberations regarding the FDN Transaction and abstained from voting on all matters relating to the FDN Transaction.

Mr. Lundin, the President, CEO and Chair of LunR, has a familial relationship with the Chair of Lundin Gold. As of the date of this Information Circular, to the knowledge of the Corporation, Mr. Lundin does not hold any common shares of Lundin Gold. As a result, Mr. Lundin is not expected to receive any Consideration Shares as a result of the Dividend (following completion of the FDN Transaction). Mr. Lundin abstained from voting on all matters relating to the FDN Transaction.

Votes attached to Common Shares beneficially owned by, or over which control or direction is exercised by, any “interested party”, “related party” of an “interested party” or “joint actor” (each as defined in MI 61-101) will be excluded from voting on the FDN Transaction Resolution in accordance with MI 61-101 and Section 5.16(b) of TSXV Policy 5.3 and will not be counted for the purposes of determining whether the requisite Shareholder Approval has been obtained.

Accordingly, as at April 7, 2026 (the “**Record Date**”), to the knowledge of the Corporation, the following Shareholders beneficially own, or exercise control or direction over, an aggregate of 36,917,786 Common Shares that will be excluded from voting on the FDN Transaction Resolution in accordance with MI 61-101 and Section 5.16(b) of TSXV Policy 5.3:

Name	Basis for Exclusion	No. of Shares Held and Percentage of Outstanding Common Shares
Nemesia	A “related party” of Lundin Gold (the “interested party”) by virtue of being a “control person” of Lundin Gold.	18,405,429 (26.15%)
NGEx	A “related party” of Lundin Gold by virtue of having Nemesia as a common “control person”.	13,370,107 (19.00%)
Adam Lundin	A “related party” of Lundin Gold by virtue of his position as a director and senior officer, as applicable, of LunR and NGEx.	610,150 (0.87%)
Jamie Beck	A “related party” of Lundin Gold by virtue of his position as a director and senior officer, as applicable, of LunR and Lundin Gold.	7,500 (0.01%)
Wojtek Wodzicki	A “related party” of Lundin Gold by virtue of his position as a director and senior officer, as applicable, of LunR and NGEx.	1,190,400 (1.69%)
Martino de Ciccio	A “related party” of Lundin Gold by virtue of his position as a director of LunR.	Nil (0.00%)
Connor Mackay	A “related party” of Lundin Gold by virtue of his position as a senior officer of LunR.	2,038 (0.00%)
Trevor D’Sa	A “related party” of Lundin Gold by virtue of his position as a senior officer of LunR.	6,800 (0.01%)
Judy McCall	A “related party” of Lundin Gold by virtue of her position as a senior officer of LunR and NGEx.	101,500 (0.14%)
Alessandro Bitelli	A “related party” of Lundin Gold by virtue of his position as a director of NGEx.	103,702 (0.15%)
Erin Johnston	A “related party” of Lundin Gold by virtue of her position as a director of NGEx.	29,575 (0.04%)

Joyce Ngo	A “related party” of Lundin Gold by virtue of her position as a director of NGEx.	28,942 (0.04%)
Neil O’Brien	A “related party” of Lundin Gold by virtue of his position as a director of NGEx.	111,474 (0.16%)
Cheri Pedersen	A “related party” of Lundin Gold by virtue of her position as a director of NGEx.	222,750 (0.32%)
William Rand	A “related party” of Lundin Gold by virtue of his position as a director of NGEx.	346,137 (0.49%)
Peter O’Callaghan	A “related party” of Lundin Gold by virtue of his position as a director of NGEx.	6,000 (0.01%)
Jeff Yip	A “related party” of Lundin Gold by virtue of his position as a senior officer of NGEx.	426,194 (0.61%)
Robert Carmichael	A “related party” of Lundin Gold by virtue of his position as a senior officer of NGEx.	433,344 (0.62%)
Arndt Brettschneider	A “related party” of Lundin Gold by virtue of his position as a senior officer of NGEx.	127,500 (0.18%)
Finlay Heppenstall	A “related party” of Lundin Gold by virtue of his position as a senior officer of NGEx.	102,646 (0.15%)
Richard Flynn	A “related party” of Lundin Gold by virtue of his position as a senior officer of NGEx.	75,000 (0.11%)
Carmel Daniele	A “related party” of Lundin Gold by virtue of her position as a director of Lundin Gold.	32,200 (0.05%)
Ashley Heppenstall	A “related party” of Lundin Gold by virtue of his position as a director of Lundin Gold.	943,711 (1.34%)
Jack Lundin	A “related party” of Lundin Gold by virtue of his position as a director of Lundin Gold.	233,750 (0.33%)
Chester See	A “related party” of Lundin Gold by virtue of his position as a senior officer of Lundin Gold.	937 (0.00%)

To the knowledge of the Corporation, Newmont, a “related party” of Lundin Gold by virtue of being a “control person” of Lundin Gold, does not hold any Common Shares as of the date of this Information Circular. It is expected that Newmont will hold approximately 16,101,195 Common Shares following completion of the FDN Transaction and the Dividend (representing approximately 13.32% of the issued and outstanding Common Shares following completion of the FDN Transaction, assuming no other Common Shares are issued between the date of this Information Circular and the completion of the FDN Transaction and the Dividend) as a result of the Common Shares it will receive pursuant to the Dividend, by virtue of its shareholdings in Lundin Gold.

To the knowledge of the Corporation, other than as disclosed in the table above, no other directors or senior officers of NGEx hold any Common Shares as of the date of this Information Circular. In addition, to the knowledge of the Corporation, other than as disclosed in the table above, no other directors or senior officers of Lundin Gold hold any Common Shares as of the date of this Information Circular. Information concerning the number of common shares of Lundin Gold held by the directors and senior officers of Lundin Gold is accessible through the System for Electronic Disclosure by Insiders at www.sedi.ca.

To the knowledge of the Corporation, the directors and senior officers of NGEx above collectively hold less than 1% of the outstanding Lundin Gold common shares. The directors and senior officers of LunR do not hold any Lundin Gold common shares.

See “Schedule “E” – Additional Information Concerning LunR” to this Information Circular for more information on the expected number of issued and outstanding Common Shares, and the holders of such Common Shares, following completion of the FDN Transaction and the Dividend.

Formal Valuation

The Corporation is relying on the exemption from the formal valuation requirement under subsection 5.5(b) of MI 61-101 because the Common Shares are not listed or quoted on any of the markets designated under Section 5.5(b) of MI 61-101. Accordingly, no formal valuation is required pursuant to MI 61-101.

No “prior valuations” (as defined in MI 61-101) in respect of the Corporation made in the twenty-four (24) months before the date of this Information Circular that relate to the subject matter of, or are otherwise relevant to, the FDN Transaction have become known, after reasonable inquiry, to the Corporation or to any director or senior officer of the Corporation. The Corporation has not received any bona fide prior offer relating to the subject matter of, or otherwise relevant to, the FDN Transaction during the twenty-four (24) months preceding the entry into the Stream Documents.

AUDIT COMMITTEE

Audit Committee Charter

The charter of the Audit Committee is attached as Schedule “B” of this Information Circular (the “**Audit Committee Charter**”).

Composition of the Audit Committee

Below are the details of each current member of the audit committee of the Board (the “**Audit Committee**”), including their name, whether they are independent and financially literate, as such terms are defined under NI 52-110 and their education and experience that is relevant to the performance of their responsibilities as an Audit Committee member.

Member Name	Independent ⁽¹⁾	Financially Literate ⁽²⁾	Education and Experience Relevant to Performance of Audit Committee Duties ⁽³⁾
Martino De Ciccio (Chair)	Yes	Yes	Mr. De Ciccio has over 15 years of experience in strategy, capital markets, and corporate finance. He has been a director and audit committee member for several public companies.
Wojtek Wodzicki	No	Yes	Dr. Wodzicki has over 30 years of experience in international mineral exploration and corporate management. He has been an executive officer and director for several public companies.
Jamie Beck	Yes	Yes	Mr. Beck has over 15 years of international project management and corporate development experience in the mining industry. He has been an executive officer and an audit committee member for several public companies.

Notes:

(1) Independent within the meaning of NI 52-110.

- (2) *An individual is financially literate within the meaning of NI 52-110 if they have the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues and can reasonably be expected to be raised by the Corporation's financial statements.*
- (3) *See "Particulars of Matters to be Acted Upon – Election of Directors – Nominees for Election to the Board of Directors" for more information of the relevant education and experience of each member of the Audit Committee of the Corporation.*

Audit Committee Oversight

During the period from incorporation on July 14, 2025 to December 31, 2025, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Certain Exemptions

The Corporation is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) as it is a "venture issuer" as that term is defined under NI 52-110.

Pre-Approval Policies and Procedures

The Board has adopted the Audit Committee Charter, which contains specific policies and procedures for the engagement of non-audit services. All auditing services and non-audit services provided to the Corporation by its auditor shall, to the extent and in the manner required by applicable law or regulation, be pre-approved by the Audit Committee. In no circumstances shall the auditor of the Corporation provide any non-audit services to the Corporation that are prohibited by applicable law or regulation.

External Auditors Service Fees (By Category)

See "*Particulars of Matters to be Acted Upon – Appointment of Auditor*" for the fees billed by the external auditor during the period from incorporation on July 14, 2025 to December 31, 2025.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Information Circular, a Named Executive Officer ("**NEO**") means each of the following individuals: (a) the CEO of the Corporation, (b) the CFO of the Corporation, (c) each of the three most highly compensated executive officers of the Corporation, or the three most highly compensated individual acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than C\$150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, for the period from incorporation on July 14, 2025 to December 31, 2025; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, as of December 31, 2025.

For the period from incorporation on July 14, 2025 to December 31, 2025, the Corporation had four NEOs, as set out in the following table:

Name	Title
Adam Lundin	President, CEO and Chair
Connor Mackay ⁽¹⁾⁽²⁾	CFO Former Vice President, Corporate Development and Investor Relations
Peter Hemstead ⁽²⁾	Former CFO and Corporate Secretary
Trevor D'Sa	Chief Investment Officer

Notes:

- (1) During the period from incorporation on July 14, 2025 to December 31, 2025, Mr. Mackay held the position Vice President, Corporate Development and Investor Relations.
- (2) Mr. Hemstead resigned as CFO and Corporate Secretary on January 21, 2026. Mr. Mackay replaced Mr. Hemstead as CFO and Ms. Judy McCall replaced Mr. Hemstead as Corporate Secretary on January 21, 2026.

DIRECTOR AND EXECUTIVE OFFICER COMPENSATION, EXCLUDING COMPENSATION SECURITIES

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation to each NEO and director, in any capacity, for the period from incorporation on July 14, 2025 to December 31, 2025:

Name and Position	Salary, consulting fee, retainer or commission ⁽¹⁾⁽²⁾	Bonus	Committee or meeting fees	Value of perquisites	Value of all other compensation	Total Compensation
Adam Lundin <i>President, Chief Executive Officer and Chair</i>	Nil ⁽³⁾	Nil ⁽⁴⁾	N/A	Nil	Nil	Nil
Connor Mackay <i>Chief Financial Officer and Former Vice President, Corporate Development and Investor Relations</i>	C\$52,083	Nil ⁽⁵⁾	N/A	Nil	Nil	C\$52,083
Trevor D'Sa <i>Chief Investment Officer</i>	C\$31,250 ⁽⁶⁾	Nil ⁽⁷⁾	N/A	Nil	Nil	C\$31,250
Peter Hemstead <i>Former Chief Financial Officer and Corporate Secretary</i>	C\$31,250 ⁽⁸⁾	Nil ⁽⁸⁾	N/A	Nil	Nil	C\$31,250
Wojtek Wodzicki <i>Director</i>	C\$2,853	N/A	Nil	Nil	Nil	C\$2,853
Martino De Ciccio <i>Director</i>	C\$3,179	N/A	Nil	Nil	Nil	C\$3,179
Jamie Beck <i>Director</i>	C\$2,853	N/A	Nil	Nil	Nil	C\$2,853

Notes:

- (1) All figures represent compensation earned by the NEOs and directors and paid by the Corporation for the period from incorporation on July 14, 2025 to December 31, 2025.
- (2) Non-executive directors are entitled to receive an annual retainer of C\$15,000.
- (3) Mr. Lundin agreed to forego payment of his annual base salary for the period from incorporation on July 14, 2025 to December 31, 2025.
- (4) Mr. Lundin is eligible to participate in the Corporation's short-term incentive bonus plan. The target bonus level for Mr. Lundin is 100% of his notional annual base salary of C\$450,000 and such award will be based on the performance of the individual and the Corporation and is solely at the discretion of the Board. For the period from incorporation on July 14, 2025 to December 31, 2025, no short-term incentive bonus was awarded to, earned by, paid or payable to Mr. Lundin.
- (5) Mr. Mackay is eligible to participate in the Corporation's short-term incentive bonus plan. The target bonus level for Mr. Mackay is 60% of annual base salary and such award will be based on the performance of the individual and the Corporation and is solely at the discretion of the Board. For the period from incorporation on July 14, 2025 to December 31, 2025, no short-term incentive bonus was awarded to, earned by, paid or payable to Mr. Mackay.
- (6) Mr. D'Sa elected to reduce payment of his annual base salary, originally set at C\$300,000, by 50% for the period from incorporation on July 14, 2025 to December 31, 2025.
- (7) Mr. D'Sa is eligible to participate in the Corporation's short-term incentive bonus plan. The target bonus level for Mr. D'Sa is 60% of his full annual base salary of C\$300,000 and such award will be based on the performance of the individual and the Corporation and is solely at the discretion of the Board. For the period from incorporation on July 14, 2025 to December 31, 2025, no short-term incentive bonus was awarded to, earned by, paid or payable to Mr. D'Sa.
- (8) Mr. Hemstead resigned as CFO and Corporate Secretary on January 21, 2026. Mr. Hemstead elected to reduce payment of his annual base salary, originally set at C\$300,000, by 50% for the period from incorporation on July 14, 2025 to December 31, 2025. Mr. Hemstead was eligible to participate in the Corporation's short-term incentive bonus plan during the period from incorporation on July 14, 2025

to December 31, 2025. In connection with Mr. Hemstead's departure from the Corporation, Mr. Hemstead received C\$660,000 in total severance.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The following table sets out all Options, being the only compensation securities of the Corporation as of the date of this Information Circular, granted to each NEO and director for the period from incorporation on July 14, 2025 to December 31, 2025:

Name and Position	Type of Compensation Securities	Number of Options	Number of Common Shares Issuable upon Exercise of Options	Date of Grant	Exercise Price per Common Share ⁽³⁾	Expiry Date
Adam Lundin <i>President, Chief Executive Officer and Chair</i>	Options ⁽¹⁾	150,000	37,500	October 23, 2025	C\$0.06	November 30, 2025
		125,000	31,250	October 23, 2025	C\$0.06	September 1, 2026
		50,000	12,500	October 23, 2025	C\$0.06	January 11, 2027
		100,000	25,000	October 23, 2025	C\$0.06	September 7, 2027
		50,000	12,500	October 23, 2025	C\$0.06	August 28, 2028
		75,000	18,750	October 23, 2025	C\$0.06	August 14, 2029
		100,000	25,000	October 23, 2025	C\$0.08	August 13, 2030
	Options ⁽²⁾	1,250,000	1,250,000	October 31, 2025	C\$0.08	October 31, 2030
Connor Mackay <i>Chief Financial Officer, Former Vice President, Corporate Development and Investor Relations</i>	Options ⁽²⁾	600,000	600,000	October 31, 2025	C\$0.08	October 31, 2030
Trevor D'Sa <i>Chief Investment Officer</i>	Options ⁽²⁾	900,000	900,000	October 31, 2025	C\$0.08	October 31, 2030
Peter Hemstead <i>Former Chief Financial Officer and Corporate Secretary</i>	Options ⁽²⁾⁽³⁾	900,000	900,000	October 31, 2025	C\$0.08	October 31, 2030

Name and Position	Type of Compensation Securities	Number of Options	Number of Common Shares Issuable upon Exercise of Options	Date of Grant	Exercise Price per Common Share ⁽³⁾	Expiry Date
Wojtek Wodzicki <i>Director</i>	Options ⁽¹⁾	250,000	62,500	October 23, 2025	C\$0.06	November 30, 2025
		600,000	150,000	October 23, 2025	C\$0.06	September 1, 2026
		150,000	37,500	October 23, 2025	C\$0.06	January 11, 2027
		750,000	187,500	October 23, 2025	C\$0.06	September 7, 2027
		350,000	87,500	October 23, 2025	C\$0.06	August 28, 2028
		400,000	100,000	October 23, 2025	C\$0.06	August 14, 2029
	400,000	100,000	October 23, 2025	C\$0.08	August 13, 2030	
	Options ⁽²⁾	350,000	350,000	October 31, 2025	C\$0.08	October 31, 2030
Martino De Ciccio <i>Director</i>	Options ⁽²⁾	350,000	350,000	October 31, 2025	C\$0.08	October 31, 2030
Jamie Beck <i>Director</i>	Options ⁽²⁾	350,000	350,000	October 31, 2025	C\$0.08	October 31, 2030

Notes:

- (1) Represents Options granted pursuant to the Arrangement with NGEx. Pursuant to the Arrangement, each stock option of NGEx that was outstanding immediately before the effective time of the Arrangement, which had not been duly exercised or cancelled, was deemed to have been exchanged for one replacement stock option of NGEx and one fully-vested Option exercisable to acquire 1/4 of a Common Share.
- (2) Represents Options granted by the Corporation to certain directors, officers, employees and consultants of the Corporation on October 31, 2025 at an exercise price of C\$0.08 per Common Share (the "October 2025 Options"). One-third of the October 2025 Options granted to each NEO and director will vest on each of the first, second and third anniversaries of the grant date of the October 2025 Options.
- (3) All Options granted to Mr. Hemstead were forfeited and cancelled following Mr. Hemstead's departure from the Corporation.

The following table sets out all Options, being the only compensation securities of the Corporation as of the date of this Information Circular, exercised by each executive officer and director as of the date of this Information Circular:

Name and Position	Type of Compensation Securities	Number of Common Shares Issuable upon Exercise of Options	Exercise Price per Common Share	Date of Exercise ⁽²⁾
Adam Lundin <i>President, Chief Executive Officer and Chair</i>	Options ⁽¹⁾	37,500	C\$0.06	October 30, 2025
		31,250	C\$0.06	October 30, 2025
		12,500	C\$0.06	October 30, 2025
		25,000	C\$0.06	October 30, 2025
		12,500	C\$0.06	October 30, 2025
		18,750	C\$0.06	October 30, 2025
		25,000	C\$0.08	October 30, 2025
Wojtek Wodzicki <i>Director</i>	Options ⁽¹⁾	62,500	C\$0.06	October 30, 2025
		150,000	C\$0.06	October 30, 2025
		37,500	C\$0.06	October 30, 2025
		187,500	C\$0.06	October 30, 2025
		87,500	C\$0.06	October 30, 2025
		100,000	C\$0.06	October 30, 2025
		100,000	C\$0.08	October 30, 2025

Note:

- (1) Represents Options granted pursuant to the Arrangement. Pursuant to the Arrangement, each stock option of NGEx that was outstanding immediately before the effective time of the Arrangement, which had not been duly exercised or cancelled, was deemed to have been exchanged for one replacement stock option of NGEx and one fully-vested Option exercisable to acquire 1/4 of a Common Share.
- (2) The Common Shares were not listed or posted for trading on any stock exchange on the exercise date of the Options. As such, the market value of the Common Shares underlying the Options on the exercise date could not be determined.

OPTION PLAN AND OTHER INCENTIVE PLANS

The Board has adopted the Option Plan and the Option Plan was approved by the NGEx shareholders at the special meeting to consider and approve the Arrangement. The Option Plan allows for the granting of Options to its officers, employees, directors and consultants. The purpose of granting such Options is to assist the Corporation in compensating, attracting, retaining and motivating the directors and executive officers of the Corporation and to closely align the personal interests of such persons to that of the Shareholders. A detailed discussion of the material terms of the Option Plan is set out in Schedule “A” to this Information Circular.

The Option Plan was last approved by NGEx shareholders on September 12, 2025, in connection with the Arrangement of the Corporation which was completed on October 23, 2025.

As of the date hereof, the Corporation does not have any incentive plans other than the Option Plan.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

During the period from incorporation on July 14, 2025 to December 31, 2025, each of Messrs. Lundin, Mackay, D'Sa and Hemstead had entered into executive employment agreements with the Corporation. The material terms of such executive employment agreements are set forth below.

For the purposes of the executive employment agreements between the Corporation and each of Messrs. Lundin, Mackay, D'Sa and Hemstead, the following terms shall have the following meanings, as defined in the applicable executive employment agreement:

“Change of Control” means the occurrence of any one or more of the following events: (i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its affiliates and another corporation or other entity, as a result of which the holders of Common Shares prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction; (ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Corporation and/or any of its subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Corporation and its subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a majority-owned subsidiary of the Corporation in the course of a reorganization of the assets of the Corporation and its subsidiaries; (iii) any person, entity or group of persons or entities acting jointly or in concert (an **“Acquirer”**) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities (as defined in the applicable executive employment agreement) of the Corporation which, when added to the Voting Securities owned of record or beneficially by the Acquirer or which the Acquirer has the right to vote or in respect of which the Acquirer has the right to direct the voting, would entitle the Acquirer and/or associates and/or affiliates of the Acquirer (as such terms are defined in the *Securities Act* (Ontario)) to cast or to direct the casting of 40% or more of the votes attached to all of the Corporation outstanding Voting Securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors), unless a majority of the Board as constituted immediately prior to the time that such person, entity or group of persons or entities acting jointly or in concert becomes the Acquirer determines that the circumstances are such that a Change of Control should be deemed to not have occurred and any such determination shall be binding and conclusive for all purposes of the Option Plan; (iv) as a result of or in connection with: (A) a contested election of directors; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Corporation or any of its affiliates and another corporation or other entity, the nominees named in the most recent management information circular of the Corporation for election to the Board shall not constitute a majority of the Board; or (v) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

“Good Reason” means, without the written agreement of the applicable executive officer, there is: (i) a material reduction or diminution in the level of responsibility, or office of the executive officer, provided that before any claim of material reduction or diminution of responsibility may be relied upon by the executive officer, the executive officer must have provided written notice to the executive officer's supervisor of the alleged material reduction or diminution of responsibility and have given the Corporation at least 30 calendar days within which to cure the alleged material reduction or diminution of responsibility; (ii) a reduction in the Base Salary (as defined in the applicable executive employment agreement) of the executive officer of more than five percent; (iii) a proposed, forced relocation of the executive officer to another geographic location greater than 50 km from the executive officer's office location at the time a move is requested; or (iv) any other reason which would be considered to amount to constructive dismissal pursuant to common law.

Adam Lundin, *President, Chief Executive Officer and Chair*

Mr. Lundin's executive employment agreement with the Corporation (the "**Lundin Employment Agreement**") provides for an annual base salary value of C\$450,000, which Mr. Lundin agreed to forego payment of for the period from incorporation on July 14, 2025 to December 31, 2025. Other forms of compensation referenced below, including the short-term incentive plan (cash bonus), long-term incentive plan (equity-based compensation) and entitlements in the event of termination of the Lundin Employment Agreement in certain circumstances, are calculated with reference to a notional annual base salary of C\$450,000, even though Mr. Lundin has agreed to forego payment of such annual base salary.

Mr. Lundin is eligible to participate in the Corporation's short-term incentive bonus plan. The target bonus level for Mr. Lundin is 100% of annual base salary and such award will be based on the performance of the individual and the Corporation and is solely at the discretion of the Board. The Lundin Employment Agreement provides that Mr. Lundin may receive long-term equity-based compensation, currently in the form of Options granted pursuant to the Option Plan, from the Corporation as may be determined by the Board from time to time, in its sole discretion. The target level of long-term equity-based compensation to be granted to Mr. Lundin is 150% of annual base salary.

In the event that Mr. Lundin's employment is terminated without cause or Mr. Lundin resigns for Good Reason, the Corporation shall provide Mr. Lundin with either 24 months' notice or payment in lieu of notice of an amount equal to: (a) all unpaid base salary and accrued vacation to the date of termination, (b) all expenses properly incurred by Mr. Lundin in discharging his responsibilities to the Corporation to the date of termination, (c) 24 months' base salary, (d) the average of one times the three most recent short-term incentive plan bonus payments awarded to Mr. Lundin prior to the date of termination (or, if Mr. Lundin has not been awarded three short-term incentive plan bonus payments since the commencement of employment, one times the average short-term incentive plan bonus payments awarded to Mr. Lundin since the commencement of employment, or, if Mr. Lundin has not completed one year of employment with the Corporation, one times Mr. Lundin's annual target short-term incentive plan bonus payment) and (e) in lieu of continuation of Mr. Lundin's group health and dental benefits, 10% of Mr. Lundin's annual base salary at the time of termination (collectively, the "**Lundin Notice Amount**").

In the event of a Change of Control during the term of the Lundin Employment Agreement, if, within six months following the effective date of the Change of Control, the Corporation or its successor terminates the employment of Mr. Lundin without cause or Mr. Lundin resigns for Good Reason, the Corporation shall provide Mr. Lundin with either 24 months' notice or payment in lieu of notice of an amount equal to the Lundin Notice Amount.

The Corporation will provide Mr. Lundin and his eligible dependents with such benefits comparable to those provided generally by the Corporation to its other Canadian based full-time executive officers from time to time, including but not limited to life and disability insurance and health and dental care (subject to eligibility considerations). In addition, the Corporation has agreed to reimburse Mr. Lundin for certain expenses, including professional fees and parking and cell phone payments.

Connor Mackay, *Chief Financial Officer*

Mr. Mackay's executive employment agreement with the Corporation (as amended subsequent to December 31, 2025, the "**Mackay Employment Agreement**") provides for an annual base salary value of C\$250,000. In addition, Mr. Mackay is eligible to participate in the Corporation's short-term incentive bonus plan. The target bonus level for Mr. Mackay is 60% of annual base salary and such award will be based on the performance of the individual and the Corporation and is solely at the discretion of the Board. The Mackay Employment Agreement also provides that Mr. Mackay may receive long-term equity-based compensation, currently in the form of Options granted pursuant to the Option Plan, from the

Corporation as may be determined by the Board from time to time, in its sole discretion. The target level of long-term equity-based compensation to be granted to Mr. Mackay is 80% of annual base salary.

In the event that Mr. Mackay's employment is terminated without cause or Mr. Mackay resigns for Good Reason, the Corporation shall provide Mr. Mackay with either 18 months' notice or payment in lieu of notice of an amount equal to: (a) all unpaid base salary and accrued vacation to the date of termination, (b) all expenses properly incurred by Mr. Mackay in discharging his responsibilities to the Corporation to the date of termination, (c) 18 months' base salary, (d) the average of one times the three most recent short-term incentive plan bonus payments awarded to Mr. Mackay prior to the date of termination (or, if Mr. Mackay has not been awarded three short-term incentive plan bonus payments since the commencement of employment, one times the average short-term incentive plan bonus payments awarded to Mr. Mackay since the commencement of employment, or, if Mr. Mackay has not completed one year of employment with the Corporation, one times Mr. Mackay's annual target short-term incentive plan bonus payment) and (e) in lieu of continuation of Mr. Mackay's group health and dental benefits, 10% of Mr. Mackay's annual base salary at the time of termination (collectively, the "**Mackay Notice Amount**").

In the event of a Change of Control during the term of the Mackay Employment Agreement, if, within six months following the effective date of the Change of Control, the Corporation or its successor terminates the employment of Mr. Mackay without cause or Mr. Mackay resigns for Good Reason, the Corporation shall provide Mr. Mackay with either 18 months' notice or payment in lieu of notice of an amount equal to the Mackay Notice Amount.

The Corporation provides Mr. Mackay and his eligible dependents with such benefits comparable to those provided generally by the Corporation to its other Canadian based full-time executive officers from time to time, including but not limited to life and disability insurance and health and dental care (subject to eligibility considerations). In addition, the Corporation reimburses Mr. Mackay for certain expenses, including professional fees and parking and cell phone payments.

Trevor D'Sa, Chief Investment Officer

Mr. D'Sa's executive employment agreement with the Corporation (the "**D'Sa Employment Agreement**") provides for an annual base salary value of C\$300,000, which Mr. D'Sa has agreed to reduce payment of by 50% for the period from incorporation on July 14, 2025 to December 31, 2025, and until the Corporation has determined in its sole discretion, that the Corporation has determined it has sufficient working capital to pay Mr. D'Sa's regular, non-reduced base salary. Other forms of compensation referenced below, including the short-term incentive plan (cash bonus), long-term incentive plan (equity-based compensation) and entitlements in the event of termination of the D'Sa Employment Agreement in certain circumstances, were to be calculated with reference to the non-reduced annual base salary of C\$300,000.

Mr. D'Sa is eligible to participate in the Corporation's short-term incentive bonus plan. The target bonus level for Mr. D'Sa is 60% of annual base salary and such award will be based on the performance of the individual and the Corporation and is solely at the discretion of the Board. The D'Sa Employment Agreement also provides that Mr. D'Sa may receive long-term equity-based compensation, currently in the form of Options granted pursuant to the Option Plan, from the Corporation as may be determined by the Board from time to time, in its sole discretion. The target level of long-term equity-based compensation to be granted to Mr. D'Sa is 100% of annual base salary.

In the event that Mr. D'Sa's employment is terminated without cause or Mr. D'Sa resigns for Good Reason, the Corporation shall provide Mr. D'Sa with either 18 months' notice or payment in lieu of notice of an amount equal to: (a) all unpaid base salary and accrued vacation to the date of termination, (b) all

expenses properly incurred by Mr. D'Sa in discharging his responsibilities to the Corporation to the date of termination, (c) 18 months' base salary, (d) the average of one times the three most recent short-term incentive plan bonus payments awarded to Mr. D'Sa prior to the date of termination (or, if Mr. D'Sa has not been awarded three short-term incentive plan bonus payments since the commencement of employment, one times the average short-term incentive plan bonus payments awarded to Mr. D'Sa since the commencement of employment, or, if Mr. D'Sa has not completed one year of employment with the Corporation, one times Mr. D'Sa's annual target short-term incentive plan bonus payment) and (e) in lieu of continuation of Mr. D'Sa's group health and dental benefits, 10% of Mr. D'Sa's annual base salary at the time of termination (collectively, the "**D'Sa Notice Amount**").

In the event of a Change of Control during the term of the D'Sa Employment Agreement, if, within six months following the effective date of the Change of Control, the Corporation or its successor terminates the employment of Mr. D'Sa without cause or Mr. D'Sa resigns for Good Reason, the Corporation shall provide Mr. D'Sa with either 18 months' notice or payment in lieu of notice of an amount equal to the D'Sa Notice Amount.

The Corporation provides Mr. D'Sa and his eligible dependents with such benefits comparable to those provided generally by the Corporation to its other Canadian based full-time executive officers from time to time, including but not limited to life and disability insurance and health and dental care (subject to eligibility considerations). In addition, the Corporation reimburses Mr. D'Sa for certain expenses, including professional fees and parking and cell phone payments.

Peter Hemstead, Former Chief Financial Officer and Corporate Secretary

Mr. Hemstead's executive employment agreement with the Corporation (the "**Hemstead Employment Agreement**") provided for an annual base salary value of C\$300,000, which Mr. Hemstead had agreed to reduce payment of by 50% for the period from incorporation on July 14, 2025 to December 31, 2025. Other forms of compensation referenced below, including the short-term incentive plan (cash bonus), long-term incentive plan (equity-based compensation) and entitlements in the event of termination of the Hemstead Employment Agreement in certain circumstances, were to be calculated with reference to the non-reduced annual base salary of C\$300,000.

Mr. Hemstead was eligible to participate in the Corporation's short-term incentive bonus plan. The target bonus level for Mr. Hemstead was 60% of annual base salary and such award was based on the performance of the individual and the Corporation and is solely at the discretion of the Board. Prior to Mr. Hemstead's resignation, no short-term incentive bonus were awarded to Mr. Hemstead. The Hemstead Employment Agreement also provided that Mr. Hemstead may receive long-term equity-based compensation, in the form of Options granted pursuant to the Option Plan, from the Corporation as may be determined by the Board from time to time, in its sole discretion. The target level of long-term equity-based compensation to be granted to Mr. Hemstead was 100% of annual base salary.

In the event that Mr. Hemstead's employment was terminated without cause or Mr. Hemstead resigned for Good Reason, the Corporation was required to provide Mr. Hemstead with either 18 months' notice or payment in lieu of notice of an amount equal to: (a) all unpaid base salary and accrued vacation to the date of termination, (b) all expenses properly incurred by Mr. Hemstead in discharging his responsibilities to the Corporation to the date of termination, (c) 18 months' base salary, (d) the average of one times the three most recent short-term incentive plan bonus payments awarded to Mr. Hemstead prior to the date of termination (or, if Mr. Hemstead has not been awarded three short-term incentive plan bonus payments since the commencement of employment, one times the average short-term incentive plan bonus payments awarded to Mr. Hemstead since the commencement of employment, or, if Mr. Hemstead has not completed one year of employment with the Corporation, one times Mr. Hemstead's annual

target short-term incentive plan bonus payment) and (e) in lieu of continuation of Mr. Hemstead's group health and dental benefits, 10% of Mr. Hemstead's annual base salary at the time of termination (collectively, the "**Hemstead Notice Amount**").

In the event of a Change of Control during the term of the Hemstead Employment Agreement, if, within six months following the effective date of the Change of Control, the Corporation or its successor terminated the employment of Mr. Hemstead without cause or Mr. Hemstead resigned for Good Reason, the Corporation would have been required to provide Mr. Hemstead with either 18 months' notice or payment in lieu of notice of an amount equal to the Hemstead Notice Amount.

The Corporation provided Mr. Hemstead and his eligible dependents with such benefits comparable to those provided generally by the Corporation to its other Canadian based full-time executive officers from time to time, including but not limited to life and disability insurance and health and dental care (subject to eligibility considerations). In addition, the Corporation had agreed to reimburse Mr. Hemstead for certain expenses, including professional fees and parking and cell phone payments.

Effective January 21, 2026, Mr. Hemstead resigned from his employment with the Corporation. In connection with Mr. Hemstead's departure from the Corporation, Mr. Hemstead received C\$660,000 in total severance and all Options granted to Mr. Hemstead were forfeited and cancelled.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND EXECUTIVE OFFICER COMPENSATION

Compensation of Directors

The compensation committee of the Board (the "**Compensation Committee**") is responsible for determining all forms of compensation to be granted to the directors of the Corporation to be recommended to the Board for approval. The Compensation Committee is currently comprised of Jamie Beck (Chair), Martino De Ciccio and Wojtek Wodzicki. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and stage of development to the Corporation, and the availability of financial and other resources of the Corporation.

Non-executive directors currently receive a C\$15,000 annual retainer fee for participation on the Board and its committees. Long-term incentives in the form of Options are granted to non-executive directors from time to time, based on an existing complement of long-term incentives, corporate performance and to be competitive with other companies of similar size and scope. The Compensation Committee will periodically review the responsibilities and risks involved in being an effective director, and will report and make recommendations accordingly.

Compensation of Executive Officers

The Compensation Committee is responsible for determining all forms of compensation to be paid to the CEO and for reviewing the CEO's recommendations regarding compensation of the other executive officers of the Corporation, to ensure such arrangements reflect the responsibilities and risks associated with each position.

The key objectives of the Corporation's executive compensation program are:

- provide competitive compensation that attracts and retains talented employees;
- align compensation with shareholder interests;
- pay for performance;

- support the Corporation’s vision, mission and values; and
- be flexible to recognize the needs of the Corporation in different business environments.

The Corporation’s executive compensation program is designed to retain, encourage, compensate and reward executives on the basis of individual and corporate performance, both in the short- and the long-term. Base salaries will be based on a number of factors enabling the Corporation to compete for and retain executives critical to the Corporation’s long-term success. Share ownership opportunities through Options will be provided to align the interests of executive officers with the longer-term interests of Shareholders.

In determining specific compensation amounts for executive officers, the Compensation Committee considers factors such as experience, individual performance, length of service, contribution towards the achievement of corporate objectives and compensation compared to other employment opportunities for executive officers.

Elements of Executive Officer Compensation

Base Salary

The Corporation’s executive officers each receive base salaries (other than Mr. Lundin, who has elected to forego payment of his annual base salary). The Compensation Committee reviews these salaries annually to ensure that they reflect each respective executive officer’s responsibilities, performance and experience in fulfilling his or her role. In determining the base salary for each executive officer, the Compensation Committee takes into consideration available market data for other companies of a similar size and nature, although a specific benchmark is not targeted and a formal peer group has not been established, and makes recommendations regarding the compensation of executive officers for approval by the Board.

Short-Term Incentive (Bonus)

The Corporation’s executive officers are eligible to receive an annual short-term incentive bonus, payable in cash. In determining whether to grant an annual bonus to an executive officer and, if so, the amount of such grant, the Compensation Committee reviews each executive officer’s responsibilities, performance, experience in fulfilling their role and respective contributions to the Corporation’s success, while also taking into account the executive officer’s target level of short-term bonus and the financial and operating performance of the Corporation. The base salary and Options granted to an executive officer, along with overall compensation as a whole, are considered when determining annual bonus grants, along with the annual bonuses granted to officers of other publicly-traded companies that are similar to the Corporation in terms of size and stage of development. The Compensation Committee makes recommendations regarding annual bonuses for executive officers, for approval by the Board.

Long-Term Incentives (Options)

Long-term incentives are performance-based grants of Options. The Compensation Committee recommends the number of Options to be granted to the Corporation’s executive officers, subject to approval by the Board. In establishing the number of Options to be granted to the executive officers, reference is made to the executive officer’s target level of long-term equity-based compensation, number of Options granted to officers of other publicly-traded companies that are similar to the Corporation in terms of size and stage of development. The Board also considers previous grants of Options and the overall number of Options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of Options and the size and terms of any such grants, as

well as the level of effort, time, responsibility, ability, experience and level of commitment of the executive officer in determining the level of incentive Option compensation.

PENSION PLAN BENEFITS

The Corporation does not have a pension plan that provides for payments or benefits to the executive officers and directors at, following, or in connection with retirement.

Defined Benefit or Actuarial Plan Disclosure

The Corporation has no defined benefit or actuarial plans.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the period from incorporation on July 14, 2025 to December 31, 2025, or as of the date of this Information Circular, was any director, executive officer, employee, proposed Nominee for election as a director of the Corporation, nor any associate of any such director, executive officer or proposed Nominee of the Corporation, or any former director, executive officer or employee of the Corporation, indebted to the Corporation or indebted to another entity where such indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The following table provides information regarding compensation plans under which securities of the Corporation are authorized for issuance to directors, officers, employees and consultants in effect as of December 31, 2025, the Corporation's most recently completed fiscal year end:

Plan Category	Number of securities to be issued upon exercise of outstanding Options, warrants and rights ⁽¹⁾	Weighted-average exercise price of outstanding Options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans ⁽²⁾
Equity compensation plans approved by securityholders	5,007,500	C\$0.08	2,027,251
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	5,007,500	C\$0.08	2,027,251

Notes:

- (1) Represents the number of Common Shares reserved for issuance upon exercise of outstanding Options issued pursuant to the Option Plan as of December 31, 2025.
- (2) Comprises Options issuable under the Option Plan.

See Schedule "A" for a summary of the terms and conditions governing the Option Plan.

CORPORATE GOVERNANCE PRACTICES

Overview

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of Management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

NP 58-201 establishes corporate governance guidelines which apply to all reporting issuers. The guidelines deal with such matters as the constitution and independence of corporate boards, their functions, the effectiveness and education of board members and other items dealing with sound corporate governance practices. The Board considers that some of the guidelines in NP 58-201 are not suitable for the Corporation at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 - *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices, which disclosure is set out below.

Board of Directors

The Board has functioned and is of the view that it can continue to function independently of Management, as required. The Board and its committees meet independently of Management where needed, but do not hold regularly scheduled meetings at which non-independent directors and members of Management are not in attendance. In addition to the standing committees of the Board, independent committees may be appointed from time to time, when appropriate. At each meeting of the Board a determination is made as to whether an *in-camera* session, without Management and non-independent directors present, is required.

The Board is currently comprised of four directors, being Messrs. Adam Lundin, Wojtek Wodzicki, Martino De Ciccio, and Jamie Beck. The Board considers Messrs. De Ciccio, and Beck to be “independent” in that they will be independent and free from any direct or indirect interest and any business or other relationship which could or could reasonably be perceived to materially interfere with the director’s ability to exercise independent judgment. Mr. Lundin is not considered independent for the purposes of NI 52-110, as Mr. Lundin is the President and Chief Executive Officer of the Corporation and Mr. Wodzicki is not considered to be independent for the purposes of NI 52-110 as he was an executive officer of NGEx, at the same time Mr. Lundin, an executive officer of LunR, served on the NGEx compensation committee.

Directorships

Certain of the Corporation’s directors are presently directors of other reporting issuers (or equivalent) in Canada, as set out below:

Director	Reporting Issuer
Adam Lundin	NGEx Minerals Ltd. Lucara Diamond Corp. Fireweed Metals Corp. Lundin Mining Corporation
Wojtek Wodzicki	NGEx Minerals Ltd. Fireweed Metals Corp.
Martino De Ciccio	Montage Gold Corp. Sanu Gold Corp.
Jamie Beck	Lundin Gold Inc. Fireweed Metals Corp.

Orientation and Continuing Education

The Board has established the CGN Committee, which, among other things, is responsible for ensuring that new directors are provided with an orientation package that includes, among other things, information about the duties and obligations of directors, the business and operations of the Corporation and documents from recent Board meetings. All directors are provided with a comprehensive Board orientation manual which includes Board and committee mandates, corporate policies, and other corporate information. Directors have full access to officers and employees of the Corporation and may arrange meetings either directly or through the President and CEO. Management provides briefings to directors with respect to the business and operations of the Corporation at every regularly-scheduled Board meeting.

All directors are expected to pursue educational opportunities as appropriate to enable them to perform their duties as directors. The Corporation will make available appropriate funding to directors to attend seminars or conferences relevant to their position as directors of the Corporation. Included in the CGN Committee mandate is the requirement to develop, with the assistance of management, an orientation and education program for new members of the Board, where necessary. The Corporation's outside legal counsel also provides directors and executive officers with summary updates of any developments relating to the duties and responsibilities of directors and officers and corporate governance matters.

Ethical Business Conduct

The Board has adopted a written Code of Business Conduct and Ethics (the "**Code**") for directors, officers, employees and consultants of the Corporation. The Code has been filed on and is accessible through SEDAR+ at www.sedarplus.ca.

Directors, officers or employees of the Corporation who have concerns or questions about violations of laws, rules or regulations, or of the Code, are required to report them to the Corporate Secretary or to the chair of the Corporation's Audit Committee. Following receipt of any complaints, the Corporate Secretary or chair of the Audit Committee, as the case may be, will investigate each matter so reported and report to the Audit Committee. The Board is ultimately responsible, acting through the Audit Committee, for the Code and monitoring compliance with the Code. The Corporation encourages all directors, officers and employees to promptly report any suspected violation of the Code to the Corporate Secretary or chair of the Audit Committee. In addition to the requirements of the Code, directors are also required to comply with the relevant provisions of the CBCA regarding conflicts of interests. Directors with an interest in a material transaction are required to declare their interest and abstain from voting on such transactions. A thorough discussion of the documentation related to a material transaction is required for review by the Board, particularly independent directors.

The Board has also established a Policy and Procedures for the Receipt, Retention and Treatment of Complaints Regarding Accounting or Auditing Matters (the "**Whistleblower Policy**") to encourage employees, officers, directors and consultants to raise concerns regarding accounting, internal controls or auditing matters, on a confidential basis free from discrimination, retaliation or harassment. In addition to the general complaint procedure set out in the Whistleblower Policy, a confidential complaint regarding a questionable accounting or auditing matter may be forwarded directly to the chair of the Audit Committee or the Corporate Secretary.

Nomination of Directors

The Board has established a CGN Committee, which has the primary responsibility for identifying prospective Board members, establishing criteria for Board committee membership, recommending composition of the Board and its committees and, as circumstances arise, assessing directors'

performance. The CGN Committee coordinates, when required, the search for qualified candidates with input from Management and other Board members, giving careful consideration to the competencies and skills that the Board as a whole should possess, the skills and experience of existing Board members and diversity of the Board. Other factors are considered, which may include the ability of the individual candidate to contribute on an overall basis and the ability of the individual to contribute sufficient time and resources to the Board, as well as the individual's direct experience with public companies in general and mining companies in particular. The CGN Committee will recommend a nominee and seek full Board endorsement of the selected candidate.

Compensation

The Compensation Committee is responsible for determining the compensation of the directors and the CEO to be recommended to the Board for approval and for reviewing the CEO's recommendations regarding compensation of the other members of senior Management and other executive officers of the Corporation. The Compensation Committee generally reviews compensation paid to directors and officers of companies of similar size and stage of development in the industry in which the Corporation operates and determines appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior Management while taking into account the financial and other resources of the Corporation. No formal compensation program of benchmarking has been established given the size and stage of the Corporation. In setting the compensation of the CEO, the Compensation Committee will annually review the performance of the CEO and consider other factors which may have impacted the success of the Corporation in achieving its objectives.

For further details regarding the compensation, as well as details regarding the Corporation's approach to the compensation of the CEO and other executive officers, see "*Statement of Executive Compensation*".

Other Board Committees

The Board does not have any other standing committees other than the Audit Committee, the Compensation Committee and the CGN Committee.

The CGN Committee is comprised of three directors. The CGN Committee is responsible for developing and monitoring the Corporation's approach to corporate governance matters and has primary responsibility for identifying prospective Board members. The CGN Committee, among other things, oversees the effective functioning of the Board and oversees the relationship between the Board and Management. The CGN Committee has been mandated to periodically review and make recommendations to the Board with respect to: (i) the size and composition of the Board; (ii) the appropriateness of the committees of the Board; and (iii) the contribution of individual directors. The CGN Committee is required to meet at least three times annually and to report to the Board following its meetings. The CGN Committee has the authority to engage and compensate any outside advisor that it determines to be necessary to permit it to carry out its duties.

Assessments

The CGN Committee is responsible for reviewing director performance and the appropriate skills and characteristics required of Board members in the context of the current make-up of the Board and identifying any perceived needs on a periodic basis.

Term Limits

The Corporation has not adopted term limits for its directors on the Board at this time. Term limits are not considered necessary as the Board believes that the board assessment process as set out under

“Corporate Governance Practices – Other Board Committees” provides a mechanism to provide for Board renewal.

Diversity at LunR

The Corporation recognizes the potential benefits of diversity, particularly with regard to representation on boards and executive officer positions. The Corporation considers the level of representation for women, Aboriginal peoples, persons with disabilities and members of visible minorities (together the **“designated groups”**) when identifying and nominating director nominees and senior management in the context of the current levels of such representation and the needs of the Board and Management as a whole, as further discussed below.

Recommendations concerning director nominees are, foremost, based on merit, ability and contributions, but diversity (including of the designated groups) is also a consideration. Recognizing the benefits of diversity, where change or expansion of the Board is being considered, the CGN Committee will place an emphasis on identifying qualified candidates and also considers gender diversity, ethnicity, race, age, and culture of candidates, in addition to the knowledge, skills, competencies and experiences that the Board then requires. The Board, as currently comprised, includes a diversity of skills and experience in multiple areas, including mining, exploration, finance, and engineering.

The Board also recognizes the potential benefits of diversity at the level of senior management, having direct responsibility for the day-to-day management of the Corporation. While merit, qualifications and performance are fundamental considerations in recruitment and appointment, the Board considers the level of gender diversity and further diversity of the designated groups, together with the level of overall diversity in the Corporation, in senior management when making or approving appointments.

Board and Executive Officer Diversity Policy

The Corporation has adopted a Board and Executive Officer Diversity Policy (the **“Diversity Policy”**) which is intended to set out a framework to promote diversity on the Board and in executive officer positions within the Corporation. Under the policy, the potential benefits of a diverse leadership to the sustained success of the Corporation are recognized and the CGN Committee is tasked to seek out highly qualified diverse individuals, which may also include members of the designated groups, to include in the pool from which director nominees are evaluated and chosen. Further, under the policy, the CGN Committee is responsible for identifying individuals qualified to become new Board members and to make recommendations to the Board of the director nominees for election. To ensure the diversity policy is effective, and to measure effectiveness, the CGN Committee will evaluate the policy annually. The CGN Committee may consider setting targets, and making recommendations related thereto for consideration and approval of the Board, with respect to the diversity of the Board and senior management for the designated groups but has not currently adopted any such targets given the size and stage of the Corporation, and the requisite expertise that is currently required by the Corporation.

Diversity by Gender

The Board currently does not have any female members (being 0%). One of the six Nominees for election at the Meeting is female (being 16.67%). LunR has four members of senior management, of whom one (being 25%) is of female representation.

Diversity Beyond Gender

Following the election of Nominees at the Meeting, the Board will not have any directors who have self identified as a person of visible minority, with disabilities or an aboriginal or indigenous persons (being 0%).

One member of senior management has self-identified as a person of visible minority (being 25%). There are no members (being 0%) of senior management who have self-identified as a person with disabilities or indigenous persons.

MANAGEMENT CONTRACTS

The management functions of the Corporation are performed by the directors and officers of the Corporation and not, to any substantial degree, by any other person with whom the Corporation has contracted.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Information Circular, no informed person of the Corporation, nor any Nominee, nor any associate or affiliate of any of them has, since July 14, 2025 (being the Corporation's date of incorporation and the commencement of its last completed financial year), any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Corporation. See "*Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Interest of Certain Persons in the FDN Transaction*".

SHAREHOLDER PROPOSALS

If you want to submit a shareholder proposal to be presented at our next annual general meeting of Shareholders, it must be sent to our Corporate Secretary between December 22, 2026 and February 20, 2027, for it to be considered for inclusion in the relevant management information circular. No shareholder proposals were received for the Meeting.

OTHER BUSINESS

Other than the matters referred to in the Notice of Meeting, Management is not aware of any other matters to come before the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the Common Shares represented by proxies in favour of management nominees set out in the proxy will be voted on such matters as the proxy nominee sees fit.

ADDITIONAL INFORMATION

For additional information concerning the business and affairs of the Corporation, including certain information concerning LunR following completion of the FDN Transaction, see "*Schedule "E" – Additional Information Concerning LunR*" to this Information Circular.

DIRECTORS' APPROVAL

The contents and the sending of this Information Circular have been approved by the Board of Directors of the Corporation.

DATED at Vancouver, British Columbia the 13th day of April, 2026.

BY ORDER OF THE BOARD

Adam Lundin
President, Chief Executive Officer and Chair

CAUTIONARY NOTE

This Information Circular contains certain “forward-looking information” within the meaning of applicable securities laws (referred to herein as “**forward-looking information**”) concerning the business, operations, financial performance and condition of LunR, and similar statements relating to the economic viability of projects, timelines, strategic plans, completion of transactions, market prices for metals, and future payments that the Corporation is to make or receive pursuant to agreements to which it is subject, and any analysis of the sensitivity of such payments to metal prices and production volumes. Forward-looking information is provided as of the date of this Information Circular and LunR does not intend, nor does it assume any obligation, to update this forward-looking information, except as required by law. Forward-looking information in this Information Circular generally includes any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance; are often, but not always, identified by words or phrases such as “expects”, “is expected”, “anticipates”, “believes”, “plans”, “projects”, “estimates”, “budgets”, “scheduled”, “targets”, “forecasts”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential”, “possible” or variations thereof; and includes but is not limited to words or phrases stating that certain actions, events, conditions or results may, could, would, should, might or will be taken, occur or be achieved, or the negative of any of these terms and similar expressions. In particular, this Information Circular contains forward-looking information pertaining to the FDN Transaction and the expected benefits therefrom and certain future-oriented financial information related thereto; the completion of the FDN Transaction substantially on the terms described herein; the issuance of the Consideration Shares to Lundin Gold, the receipt of required approval for the FDN Transaction, including regulatory approval and Shareholder Approval of the FDN Transaction Resolution; the filing of, and issuance of a final receipt for, the Final Prospectus by the Corporation; the anticipated Dividend including the receipt of cash proceeds from the sale of the Consideration Shares which Lundin Gold Shareholders would have otherwise been entitled to in the Dividend; the number of Common Shares to be received by certain interested parties following the Dividend; the satisfaction or waiver of all conditions precedent to the completion of the FDN Transaction; the intention to appoint an additional Board member upon the closing of the FDN Transaction; the material mineral properties of the Corporation following the completion of the FDN Transaction; the Corporation’s liquidity and potential need for and availability of future sources of financing, including the timing thereof; the Corporation’s business prospects and strategies; intentions with respect to compensation; expectations regarding the composition of the Board and its committees following the Meeting; LunR’s intentions with respect to the development and implementation of new and further corporate governance policies; and other factors relating to achievement of certain objectives. All statements other than statements of historical fact may be forward-looking statements. LunR believes that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of Management, including that the Corporation and the owners and operators of the properties on which the Corporation holds an interest can access financing, appropriate equipment and sufficient labour; that estimated metal pricing, metallurgy, mineability, marketability and costs, together with other assumptions underlying Mineral Resource and Mineral Reserve estimates of the owners and operators of the properties that the Corporation holds an interest will remain accurate; anticipated costs; ability to achieve goals; the prompt and effective integration of acquisitions; that the political environment in which the owners and operators of the properties that the Corporation holds an interest will continue to support the development and operation of mining projects;

that the Corporation and its counterparties will satisfy their obligations in accordance with the agreements that they are party to; that the Corporation will be able to source accretive royalties and streams; that the Corporation will complete the FDN Transaction and realize the expected benefits therefrom; that the Corporation and Lundin Gold will satisfy all conditions to the completion of the FDN Transaction, including regulatory approval and Shareholder Approval of the FDN Transaction Resolution and the issuance of a final receipt for the Final Prospectus from the BCSC; that Lundin Gold will be able to distribute the Consideration Shares to its shareholders following completion of the FDN Transaction and will be able to sell the Consideration Shares which Lundin Gold Shareholders would have otherwise been entitled to in the Dividend for cash proceeds, as applicable; and assumptions related to the factors set forth below. While these factors and assumptions are considered reasonable by LunR as at the date of this Information Circular, in light of Management's experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking information. The following, as further described herein and under the heading "Risk Factors" in the Corporation's annual information form for the period from incorporation on July 14, 2025 to December 31, 2025 and dated March 23, 2026 and its MD&A for the period from incorporation on July 14, 2025 to December 31, 2025, are among the factors that could cause actual results, performance or achievements to differ materially from the forward-looking information:

- royalties, streams and similar interests may not be honoured by operators of a project;
- limited or no access to data or the operations underlying the Corporation's interests;
- risks facing owners and operators;
- dependence on future payments from owners and operators of the properties underlying the Corporation's interests;
- risks related to Mineral Reserves and Mineral Resources;
- rights of third parties;
- global financial conditions;
- liquidity concerns and future financing requirements;
- competition for royalties, streams and other similar interests;
- risks related to foreign jurisdictions and emerging markets;
- commodity prices, including volatility in metal prices, namely gold, silver and copper;
- limited operating history and uncertainty of future revenues;
- lack of liquidity in mining company investments;
- no history of earnings;
- acquisitions or business arrangements;
- market price and trading of the Common Shares;
- risks inherent to the mining business;
- government regulation risk;
- environmental risks and hazards;
- no history of dividends;
- the Corporation may become subject to legal proceedings in the future;
- dependence on good relations with employees;
- uninsurable risks;
- dependence on management and key personnel;
- impacts of geopolitical events;

- corruption and bribery laws;
- reporting issuer obligations;
- Common Shares may be suspended from trading;
- income, federal, state and municipal taxes;
- changes in climate conditions;
- public health crises;
- information systems;
- the use of new technology and artificial intelligence;
- the possible issuance of additional Common Shares may impact the value of the Common Shares;
- additional financings may result in dilution;
- conflicts of interest;
- significant Shareholders;
- Indigenous peoples;
- discretion in use of available funds; or
- risks related to the FDN Transaction.

Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, this list is not exhaustive and there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The forward-looking information contained in this Information Circular is based on the beliefs, expectations and opinions of management as of the date of this Information Circular. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers and investors should not place undue reliance on forward-looking information. Forward-looking information is made as of the date of this Information Circular and, accordingly, is subject to change after such date. Except as required by law, the Corporation disclaims any obligation to revise any forward-looking information to reflect events or circumstances after the date of such information. All of the forward-looking information contained in this Information Circular is qualified by the foregoing cautionary statements.

SCIENTIFIC AND TECHNICAL INFORMATION

All Mineral Reserve and Mineral Resource estimates relating to FDN included in this Information Circular have been disclosed in accordance with the CIM Definition Standards adopted by the CIM Council on May 10, 2014 and NI 43-101 based on information prepared by Lundin Gold. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Unless otherwise indicated, the disclosure in this Information Circular relating to FDN is based on information publicly disclosed by Lundin Gold and other information and data available in the public domain as at April 13, 2026 (except where stated otherwise) and none of this information has been independently verified by the Corporation.

As a royalty and streaming company, the Corporation frequently has limited, if any, access to properties included in its asset portfolio (including, following completion of the FDN Transaction, FDN). Additionally, the Corporation may from time to time receive information from the owners and operators of the properties, which the Corporation is not permitted to disclose to the public. The Corporation is dependent on operators of the properties and their qualified persons for information, or on publicly available information, to prepare disclosure pertaining to properties and operations on the properties for which the Corporation holds royalty, stream or other interests (including, following completion of the FDN

Transaction, FDN). The Corporation generally has limited or no ability to independently verify such information. Although the Corporation does not have any knowledge that such information may not be accurate, there can be no assurance that such information is complete or accurate.

The assumptions and methodologies underpinning estimates of Mineral Resources and Mineral Reserves on a property, and the classification of mineralization in categories of Measured, Indicated and Inferred and Proven and Probable within the estimates of Mineral Resources and Mineral Reserves, respectively, and the assumptions and methodologies employed in proposed mining and recovery processes and production plans, were made by owners or operators and their qualified persons. The Corporation generally has limited or no ability to independently verify such information. The Corporation has not verified, and is not in a position to verify, the accuracy, completeness or fairness of such third-party information and refers the reader to the public reports filed by the operators for information regarding the properties in which the Corporation holds a royalty, stream or similar interest (including, following completion of the FDN Transaction, FDN). Although the Corporation does not believe that such information is inaccurate or incomplete in any material respect, there can be no assurance that such third-party information is complete or accurate. For the avoidance of doubt, nothing stated in this paragraph operates to relieve the Corporation from liability for any misrepresentation contained in this Information Circular under applicable Canadian securities laws.

Some information publicly reported by operators may relate to a larger property than the area covered by the Corporation's royalty, stream or other similar interests. The Corporation's royalty, stream or other similar interests in certain cases cover less than 100% and sometimes only a portion of the publicly reported Mineral Reserves, Mineral Resources and production of a property. In addition, numerical information presented in this Information Circular which has been derived from information publicly disclosed by owners or operators may have been rounded by the Corporation and, therefore, there may be some inconsistencies between the numerical information presented in this Information Circular and the information publicly disclosed by owners and operators.

Upon completion of the FDN Transaction, the Corporation expects that its interest in FDN will be a material mineral property of the Corporation. Full technical details concerning FDN and its related technical report are available on Lundin Gold's website at www.lundingold.com and under Lundin Gold's profile on the SEDAR+ website at www.sedarplus.ca. Information contained in this Information Circular with respect to FDN has been prepared in accordance with the exemption set forth in section 9.2 of NI 43-101.

Unless otherwise noted, the disclosure contained in this Information Circular of a scientific and technical nature for FDN is based on information disclosed in (i) the annual information form of Lundin Gold dated March 20, 2026 and filed under Lundin Gold's SEDAR+ profile on March 26, 2026, and (ii) Lundin Gold's press releases dated February 17, 2026, February 19, 2026 and February 22, 2026 and filed under Lundin Gold's SEDAR+ profile.

None of the foregoing reports, documents, filing or other documents are deemed to be incorporated by reference in this Information Circular.

Connor Mackay, P.Eng., the Corporation's CFO, is a Qualified Person as defined by NI 43-101, and has reviewed and approved the scientific and technical information contained in this Information Circular.

SCHEDULE "A" STOCK OPTION PLAN SUMMARY

The following is a summary of certain material terms of the Option Plan.

The purpose of the Option Plan is to advance the interests of the Corporation by (i) providing Eligible Persons (as defined below) with additional incentive; (ii) encouraging stock ownership by Eligible Persons; (iii) increasing the proprietary interest of Eligible Persons in the success of the Corporation; (iv) encouraging Eligible Persons to remain with the Corporation or its affiliates; and (v) attracting individuals to become employees (including management company employees), officers, directors and consultants of the Corporation or its affiliates (collectively, "**Eligible Persons**").

The Option Plan provides that the Board may, from time to time, in its discretion, grant Options to Eligible Persons. The Option Plan is a "rolling" stock option plan, whereby the aggregate number of Common Shares reserved for issuance, together with all other security-based compensation plans of the Corporation, may not exceed 10% of the total number of the issued and outstanding Common Shares at the time an Option is granted, unless the Corporation has obtained the requisite approval by a majority of votes cast at a general meeting of the shareholders of the Corporation excluding votes attached to Common Shares beneficially owned by the Insiders (as defined in the Option Plan) of the Corporation and their respective associates ("**Disinterested Shareholder Approval**"). Any Common Shares subject to an Option which has been granted under the Option Plan and which have been cancelled or terminated without having been exercised will again be available under the Option Plan. No fractional Common Shares may be purchased or issued. For greater certainty, any increase in the issued and outstanding Common Shares will result in an increase in the available number of the Common Shares issuable under the Option Plan, and exercises of Options will make new grants available under the Option Plan.

The aggregate number of Common Shares reserved for issuance to Insiders, as a group, pursuant to the Option Plan and all other security-based compensation plans of the Corporation shall not exceed 10% of the total number of Common Shares then outstanding. The aggregate number of Common Shares issued to Insiders, as a group, pursuant to the exercise of Options, within a 12-month period, pursuant to the Option Plan and all other security-based compensation plans of the Corporation shall not exceed 10% of the total number of Common Shares then outstanding, unless the Corporation has obtained the requisite Disinterested Shareholder Approval.

Unless the Corporation has obtained the requisite Disinterested Shareholder Approval: (A) the number of Common Shares reserved for issuance to any one person pursuant to the Option Plan and all other security-based compensation plans of the Corporation in any 12-month period shall not exceed 5% of the number of Common Shares that are issued and outstanding at the time of the applicable grant or issuance of any Option and such other security-based compensation outstanding under all other security-based compensation plans of the Corporation; (B) the maximum number of Common Shares which may be reserved for issuance under all Options and all other security-based compensation of the Corporation in any 12-month period to any one consultant shall not exceed 2% of the number of Common Shares that are issued and outstanding at the time of the applicable grant or issuance of any Option or other security-based compensation pursuant to such other security-based compensation plans of the Corporation.

The maximum number of Common Shares which may be reserved for issuance under all Options and all other security-based compensation, in any 12-month period to all persons whose role and duties primarily consist of Investor Relations Activities (such term having the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time) shall not exceed 2% of the number of Common Shares that are issued and outstanding at the time of the applicable grant or issuance of any Option or other security-based compensation pursuant to such other security-based compensation plans of the Corporation.

Notwithstanding any other provision of the Option Plan, Options granted to Eligible Persons whose role and duties primarily consist of Investor Relations Activities shall be subject to the vesting requirements of the TSXV, namely that such Options shall vest over 12 months with no more than 25% of such Options vesting in any three-month period. Eligible Persons whose role and duties primarily consist of Investor Relations Activities may not receive any security-based compensation pursuant to any security-based compensation plans of the Corporation other than stock options (including Options granted pursuant to the Option Plan).

Options granted pursuant to the Option Plan are non-assignable, and non-transferable and must be exercised no later than 10 years after the date of grant (or such lesser period). The Board will establish the exercise price at the time each Option is granted provided that such price shall not be less than the Discounted Market Price (such term having the meaning ascribed to it in the TSXV Corporate Finance Manual in effect from time to time), provided that the exercise price shall not be less than C\$0.05 per Share. Disinterested Shareholder Approval will be required for any reduction in the exercise price of a previously-granted Option to an Insider of the Corporation. The Board may determine when any Option will become exercisable and may determine that the Option will be exercisable in instalments or pursuant to a vesting schedule.

In the event of the Termination (as defined below) of an Eligible Persons to whom an Option has been granted (an “**Optionee**”), by reason of dismissal without cause or voluntary termination by the Optionee, each Option held will cease to be exercisable after the date which is 90 days following the Termination Date (as defined below), or for such longer “reasonable period” as determined by the Board, provided that in no event shall such longer reasonable period extend beyond the date that is one year from the Termination Date. For greater certainty, such determination of a longer period may be made at any time subsequent to the date of grant and the Board may delegate authority to certain officers to make any determination with respect to the expiry or Termination Date. Subject to the terms of the Option Plan, if any portion of an Option has not vested on the Termination Date, the Optionee may not, after the Termination Date, exercise such portion of the Option which has not vested, provided that the Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to certain officers to make any determination with respect to vesting of Options or any portion thereof held by any departing Optionee.

For purposes of the Option Plan, “**Termination**” means (i) in the case of an employee, the termination of the employment of the employee by the Corporation or an affiliate of the Corporation or cessation of employment of the employee with the Corporation or an affiliate of the Corporation as a result of resignation; (ii) in the case of an officer or director, the removal or resignation of, or failure to re-elect or re-appoint the individual as an officer or director of the Corporation or an affiliate of the Corporation; and (iii) in the case of a consultant, the termination of the services of a consultant by the Corporation or an affiliate of the Corporation. For purposes of the Option Plan, “**Termination Date**” means the date on which an Optionee ceases to be an Eligible Person due to the Termination of the Optionee and shall not include any period of notice or payment in lieu of notice, severance or reasonable notice of termination, except to the extent required by minimum employment standards legislation, if applicable.

In the event an Optionee is dismissed with just cause, each Option shall cease to be exercisable immediately upon the Termination Date. If an Optionee dies, the legal representatives may exercise the Options held within a period after the date of the Optionee’s death as determined by the Board, for greater certainty such determination may be made at any time subsequent to the date of grant of the Options, provided that no Option shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such Option; and (ii) 12 months following the date of death of the Optionee, but only

to the extent the Options were by their terms exercisable on the date of death. The Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to certain officers to make any determination with respect to the expiry or Termination Date of Options or vesting of Options or any portion thereof held by any deceased Optionee.

The Corporation must ensure that the proposed Optionee is a bona fide Eligible Person, and each Option must be confirmed by an agreement or certificate.

In the event of a Change of Control (as defined in the Option Plan), all Options outstanding, excluding Options granted to persons providing Investor Relations Activities, shall be immediately exercisable. For greater certainty, upon a Change of Control, an Optionee shall not be treated any more favourably than holders of Common Shares with respect to the consideration that the Optionee would be entitled to receive for the Common Shares issuable upon exercise of their Options. If the Optionee elects to exercise its Options following a Change of Control, they shall be entitled to receive, and shall accept, in lieu of the number of Common Shares which he or she was entitled upon such exercise, the kind and amount of shares and other securities, property or cash which such holder would have been entitled to receive as a result of such Change of Control, on the effective date thereof, had they been the registered holder of the number of Common Shares to which they were entitled to purchase upon exercise of such Options. For greater certainty, the acceleration of any TSXV-imposed vesting conditions of outstanding Options granted to persons providing Investor Relations Activities will be subject to the prior written approval of the TSXV.

Subject to the prior approval of any applicable regulatory authorities (as required), including any required approval of any relevant stock exchange, and the consent of the Optionee affected thereby, and without further approval of the shareholders of the Corporation, the Board may amend or modify any outstanding Option in any manner to the extent that the Board would have had the authority to initially grant the Option as so modified or amended, including without limitation, to change the date or dates as of which, or the price at which, an Option becomes exercisable.

An Option will be automatically extended past the expiry date of an Option if such expiry date falls within a blackout period during which the Corporation prohibits Optionees from exercising their Options, provided that certain requirements set out in the Option Plan are satisfied.

Notwithstanding any other provision of the Option Plan, if the Board at any time declares it advisable to do so in connection with any proposed sale or conveyance of all or substantially all of the property and assets of the Corporation or any proposed merger, consolidation, amalgamation or offer to acquire all of the outstanding Common Shares (collectively, the “**Proposed Transaction**”), the Corporation may give written notice to all Optionees advising that their respective Options may be exercised only within 90 days after the date of the notice and not thereafter, and that all rights of the Optionees under any Options not exercised will terminate at the expiration of the 90-day period, provided that the Proposed Transaction is completed within 180 days after the date of the notice. If the Proposed Transaction is not completed within the 180-day period, no right under any Option will be affected by the notice, except that the Option may not be exercised between the date of expiration of the 90-day period and the day after the expiration of the 180-day period.

If there is any change in the outstanding Common Shares by reason of a stock dividend or split, recapitalization, consolidation, combination or exchange of shares, or other fundamental corporate change, the Board will make, subject to any prior approval required of relevant stock exchanges or other applicable regulatory authorities, if any, an appropriate substitution or adjustment in (i) the exercise price

of any unexercised Options under the Option Plan; (ii) the number or kind of shares or other securities reserved for issuance pursuant to the Option Plan; and (iii) the number and kind of shares subject to unexercised Options theretofore granted under the Option Plan; provided, however, that no substitution or adjustment will obligate the Corporation to issue or sell fractional shares. In the event of the reorganization of the Corporation or the amalgamation or consolidation of the Corporation with another corporation, the Board may make such provision for the protection of the rights of Optionees as the Board in its discretion deems appropriate.

The Option Plan also provides that the Board may, subject to receipt of requisite shareholder and regulatory approval, make the following amendments to the Option Plan or any Options granted thereunder: (i) any amendment to increase the number of securities issuable under the Option Plan, including, if applicable, an increase to a fixed maximum number of securities or a change from a fixed maximum number of securities to a fixed maximum percentage; (ii) any amendment to the participation limits; (iii) any change to the definition of “Eligible Person”; (iv) the addition of any form of financial assistance; (v) any amendment to a financial assistance provision which is more favourable to participants; (vi) any addition of a cashless exercise feature, payable in cash or securities which does not provide for a full deduction of the number of underlying securities from the Option Plan reserve; (vii) the addition of a deferred or restricted share unit or any other provision which results in participants receiving securities while no cash consideration is received by the Corporation; (viii) any amendment to the amending provisions of the Option Plan; (ix) any amendment that would permit Options to be assigned or transferred, other than for normal estate settlement purposes; (x) any amendment to the exercise price of any Option issued where such amendment reduces the exercise price of such Option (for this purpose, a cancellation or termination of an Option of an Optionee prior to its expiry for the purpose of re-issuing Options to the same Optionee with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option); (xi) any amendment that extends the term of an Option beyond the original expiry date of such Option; (xii) any amendment to the method for determining the exercise price of Options; (xiii) any amendment to the maximum term of Options granted; (xiv) any amendment to the expiry and termination provisions applicable to Options; (xv) the addition of a Net Exercise (as such term is defined in the TSXV Corporate Finance Manual in effect from time to time) provision, if applicable; (xvi) any amendment to a method or formula for calculating prices, values or amounts that may result in a benefit to an Optionee, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right (as such term is defined in the TSXV Corporate Finance Manual in effect from time to time); (xvii) a discontinuance of the Option Plan; and (xviii) any other amendments that may lead to significant or unreasonable dilution in the Corporation’s outstanding securities or may provide additional benefits to eligible Optionees, especially Insiders of the Corporation, at the expense of the Corporation and its existing shareholders.

The Board may, and without further shareholder approval, subject to receipt of requisite regulatory approval, where required, including any required approval of any relevant stock exchange, in its sole discretion make the following amendments to the Option Plan: (i) add or modify a cashless exercise feature providing for payment in cash or securities upon the exercise of Options; (ii) reduce the number of Options that may be issued under the Option Plan; (iii) increase the exercise price of an Option; (iv) make any amendments required to comply with applicable laws or the requirements of the TSXV or any regulatory body or stock exchange with jurisdiction over the Corporation; and (v) any change fundamental or otherwise, not requiring shareholder approval under applicable laws or the rules of the TSXV, including amendments of a “clerical” or “housekeeping” nature and amendments to ensure that the Options granted under the Option Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which an Eligible Person may from time to time be resident or a citizen.

It shall be a condition that Disinterested Shareholder Approval be obtained for any amendment of existing Options, including any amendment to the extension of the term of any Option granted to an Insider or to an Option that results in a benefit to an Insider, shall be obtained prior to the exercise of Options granted to Insiders.

**SCHEDULE “B”
AUDIT COMMITTEE CHARTER**

1. PURPOSE OF THE AUDIT COMMITTEE

1.1 The Audit Committee oversees the accounting and financial reporting processes of LunR Royalties Corp. and its subsidiaries (if any) (the “**Corporation**”) and all audits and external reviews of the financial statements of the Corporation on behalf of the Board, and has general responsibility for oversight of internal controls, accounting and auditing activities of the Corporation.

2. COMPOSITION AND PROCEDURES OF THE AUDIT COMMITTEE

2.1 The Audit Committee shall be appointed annually by the Board and shall be composed of at least three members, each of whom must be a director of the Corporation.

2.2 Each member of the Audit Committee shall hold office as such until the next annual meeting of shareholders after his or her appointment, provided that any member of the Audit Committee may be removed or replaced at any time by the Board and shall at any time cease to be a member of the Audit Committee on ceasing to be a director.

2.3 At least one member of the Audit Committee shall be independent (within the meaning of National Instrument 52-110 – *Audit Committees (“NI 52-110”)*) and the Board and the Audit Committee shall endeavour to appoint a majority of independent directors to the Audit Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Audit Committee members’ independent judgment.

2.4 At least one member of the Audit Committee shall have accounting or related financial management expertise and be financially literate within the meaning of NI 52-110. All members of the Audit Committee that are not financially literate (within the meaning of NI 52-110) will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Corporation.

3. MEETING REQUIREMENTS

3.1 The times of and the places where meetings of the Audit Committee will be held and the calling of and the procedure at those meetings shall be determined from time to time by the Audit Committee, but in any event, the Audit Committee will meet on a regular basis at least once every quarter; provided that notice of every such meeting shall be given to the Auditor (as defined in paragraph 4.1(a) below) of the Corporation and that meetings shall be convened whenever requested by the Auditor or any member of the Audit Committee in accordance with the *Canada Business Corporations Act*.

3.2 Two members of the Audit Committee shall constitute a quorum.

4. DUTIES AND RESPONSIBILITIES

4.1 Appointment, Oversight and Compensation of Auditor

- (a) The Audit Committee shall recommend to the Board:
 - (i) the auditor (the “**Auditor**”) to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Corporation; and
 - (ii) the compensation of the Auditor.

- (b) In making such recommendations, the Audit Committee shall evaluate the Auditor's performance and review the Auditor's fees for the preceding year.
- (c) The Auditor shall report directly to the Audit Committee.
- (d) The Audit Committee shall be directly responsible for overseeing the work of the Auditor, including the resolution of disagreements between management and the Auditor regarding financial reporting.
- (e) The Audit Committee shall review information, including written statements from the Auditor, concerning any relationships between the Auditor and the Corporation or any other relationships that may adversely affect the independence of the Auditor and assess the independence of the Auditor.

4.2 Non-Audit Services

- (a) All auditing services and non-audit services provided to the Corporation by the Auditor shall, to the extent and in the manner required by applicable law or regulation, be pre-approved by the Audit Committee. In no circumstances shall the Auditor provide any non-audit services to the Corporation that are prohibited by applicable law or regulation.

4.3 Review of Financial Statements

- (a) The Audit Committee shall review the Corporation's:
 - (i) interim and annual financial statements and management's discussion and analysis, intended for circulation among shareholders; and
 - (ii) annual information form, if any, only to the extent that it contains financial information or projections, and shall report on them to the Board.
- (b) The Audit Committee shall satisfy itself that the audited financial statements and interim financial statements present fairly the financial position and results of operations in accordance with generally accepted accounting principles and that the Auditor have no reservations about such statements.
- (c) The Audit Committee shall review changes in the accounting policies of the Corporation and accounting and financial reporting proposals that are provided by the Auditor that may have a significant impact on the Corporation's financial reports, and report on them to the Board

4.4 Review of Public Disclosure of Financial Information

- (a) The Audit Committee shall review the Corporation's annual and interim press releases relating to financial results before the Corporation publicly discloses this information.
- (b) The Audit Committee must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection 4.4(a), and must periodically assess the adequacy of those procedures.

4.5 Review of Annual Audit

- (a) The Audit Committee shall review the nature and scope of the annual audit, and the results of the annual audit examination by the Auditor, including any reports of the Auditor prepared in connection with the annual audit.
- (b) The Audit Committee shall satisfy itself that there are no unresolved issues between management and the Auditor that could affect the audited financial statements.
- (c) The Audit Committee shall satisfy itself that, where there are unsettled issues that do not affect the audited financial statements (e.g. disagreements regarding correction of internal control weaknesses, or the application of accounting principles to proposed transactions), there is an agreed course of action leading to the resolution of these matters.
- (d) The Audit Committee shall satisfy itself that there is generally a good working relationship between management and the Auditor.

4.6 Review of Quarterly Review Engagements

- (a) The Audit Committee shall review the nature and scope of any review engagements for interim financial statements, and the results of such review engagements by the Auditor, including any reports of the Auditor prepared in connection with such review engagements.
- (b) The Audit Committee shall satisfy itself that there are no unresolved issues between management and the Auditor that could affect any interim financial statements.
- (c) The Audit Committee shall satisfy itself that, where there are unsettled issues that do not affect any interim financial statements (e.g. disagreements regarding correction of internal control weaknesses, or the application of accounting principles to proposed transactions), there is an agreed course of action leading to the resolution of these matters.

4.7 Internal Controls

- (a) The Audit Committee shall have responsibility for oversight of management reporting and internal control for the Corporation.
- (b) The Audit Committee shall satisfy itself that there are adequate procedures for review of interim statements and other financial information prior to distribution to shareholders.

4.8 Complaints and Concerns

- (a) The Audit Committee shall establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

4.9 Hiring Practice

- (a) The Audit Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former Auditor of the Corporation.

4.10 Other Matters

- (a) The Audit Committee shall be responsible for oversight of the effectiveness of management's interaction with and responsiveness to the Board.
- (b) The Audit Committee shall review and monitor all related party transactions which may be entered into by the Corporation.
- (c) The Audit Committee shall approve, or disapprove, material contracts where the Board determines it has a conflict.
- (d) The Audit Committee shall satisfy itself that management has put into place procedures that facilitate compliance with the provisions of applicable securities laws and regulations relating to insider trading, continuous disclosure and financial reporting.
- (e) The Audit Committee shall periodically review the adequacy of this Charter and recommend any changes to the Board.
- (f) The Board may refer to the Audit Committee such matters and questions relating to the financial position of the Corporation and its affiliates as the Board from time to time may see fit.
- (g) The Audit Committee shall have primary authority and responsibility for the enforcement of the Corporation's Code of Business Conduct and Ethics (the "**Code**") and shall oversee and annually review the Code, subject to the supervision of the Board.
- (h) The Audit Committee shall oversee the Chief Executive Officer's administration and interpretation the Corporation's Anti-Bribery and Anti-Corruption Policy.
- (i) The Audit Committee shall review the adequacy of the Corporation's insurance coverages at least on an annual basis.
- (j) The Audit Committee shall review annually the Corporation's cybersecurity measures, to assist the Corporation in ensuring that the Corporation's strategy and practices are in place to reasonably mitigate cybersecurity and technological risk, safeguarding the Corporation's assets, data and operation's continuity.

5. RIGHTS AND AUTHORITY OF THE AUDIT COMMITTEE AND THE MEMBERS THEREOF

5.1 The Audit Committee has the authority:

- (a) To engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) To set and require the Corporation to pay the compensation for any advisors employed by the Audit Committee; and
- (c) To communicate directly with the Auditor and, if applicable, the Corporation's internal auditor.

5.2 The members of the Audit Committee shall have the right, for the purpose of performing their duties, to inspect all the books and records of the Corporation and its affiliates and to discuss

those accounts and records and any matters relating to the financial position of the Corporation with the officers and Auditor of the Corporation and its affiliates, and any member of the Audit Committee may require the Auditor to attend any or every meeting of the Audit Committee.

6. MISCELLANEOUS

- 6.1 Nothing contained in this Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Corporation or members of the Audit Committee. The purposes, responsibilities, duties and authorities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Audit Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

SCHEDULE "C"
CONSENT OF BMO CAPITAL MARKETS

DATED: April 13, 2026

To the Board of Directors of LunR Royalties Corp.

We refer to the full text of the written fairness opinion dated April 2, 2026 (the "**Fairness Opinion**"), which we prepared for the board of directors (the "**Board**") of LunR Royalties Corp. (the "**Corporation**") and the special committee of the Board (the "**Special Committee**") in connection with the Corporation's acquisition of a silver stream as further set out in the silver purchase and sale agreement with Aurelian Resources Inc. and matters ancillary thereto (as described in the Corporation's management information circular dated April 13, 2026 (the "**Circular**")).

We hereby consent to the references in the Circular to our firm name and to the Fairness Opinion contained under the headings "*Letter to Shareholders*", "*Glossary of Terms*", "*Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Background to the FDN Transaction*", "*Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Recommendation of the Board*", "*Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Summaries of the Stream Documents – Distribution Agreement – The Meeting and the Prospectus – The Information Circular*", "*Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Fairness Opinion*" and the inclusion of the full text of the Fairness Opinion as Schedule "D" "*Fairness Opinion of BMO Capital Markets*" of the Circular and the filing thereof with the applicable Canadian regulatory authorities.

Our fairness opinion was given as at April 2, 2026 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Board and the Special Committee shall be entitled to rely upon our fairness opinion.

BMO NESBITT BURNS INC.

(signed) "*BMO Nesbitt Burns Inc.*"

SCHEDULE "D"
FAIRNESS OPINION OF BMO CAPITAL MARKETS

See attached.

April 2, 2026

The Special Committee of the Board of Directors and Board of Directors
LunR Royalties Corp.
Suite 2800 – Four Bentall Centre
Vancouver, BC V7X 1L2

To the Special Committee of the Board of Directors and Board of Directors:

BMO Nesbitt Burns Inc. (“BMO Capital Markets” or “we” or “us”) understands that LunR Royalties Corp. (the “Company”) and Aurelian Resources Inc., (the “Counterparty”) a wholly-owned subsidiary of Lundin Gold Inc. (the “Guarantor”) propose to enter into a purchase and sale agreement (silver) to be dated April 2, 2026 (the “Silver Purchase Agreement”) pursuant to which, among other things, the Company will acquire a silver stream (representing up to 100% of the attributable silver production from the Fruta del Norte mine (the “Project”) as further set out in the Silver Purchase Agreement) indirectly owned or controlled by the Counterparty (the “Transaction”) for aggregate consideration of US\$670 million (the “Consideration”). The Consideration will be satisfied at closing through the issuance to the Guarantor (or such other designee of the Counterparty) of freely tradable common shares of the Company (“Consideration Shares”).

The terms and conditions of the Transaction will be summarized in the Company’s management information circular (the “Circular”) to be mailed to holders (the “Shareholders”) of common shares of the Company in connection with a special meeting of the Shareholders to be held to consider and, if deemed advisable, approve the Transaction and the issuance of the Consideration Shares. We understand that the Transaction constitutes a “related party transaction” for purposes of Multilateral Instrument 61-101 – *Protection of Minority Securityholders* (“MI 61-101”), as Nemesia SARL is a control person (as such term is defined under the *Securities Act* (Ontario) (the “Act”) of each of the Company and the Counterparty. Accordingly, we understand that the Transaction will require approval of a majority of the votes cast by the Shareholders at a special meeting of Shareholders, excluding the votes cast by persons whose votes may not be included in determining minority approval of a “related party transaction” in accordance with MI 61-101.

We have been retained to provide our opinion (the “Opinion”) to the special committee of the board of directors (the “Special Committee”) and board of directors of the Company (the “Board”) as to the fairness from a financial point of view of the Consideration to be paid by the Company to the Guarantor pursuant to the Transaction. This opinion letter has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinion of the Canadian Investment Regulatory Organization (“CIRO”) but CIRO has not been involved in the preparation or review of this opinion letter.

Engagement of BMO Capital Markets

The Company initially contacted BMO Capital Markets regarding a potential advisory assignment in early February 2026. BMO Capital Markets was formally engaged by the Company pursuant to an agreement dated February 18, 2026 (the “Engagement Agreement”) to provide the Opinion to the Special Committee and the Board.

BMO Capital Markets will receive a fee for rendering the Opinion which is not contingent on the successful outcome of the Transaction. The Company has also agreed to reimburse us for our reasonable out-of-pocket expenses and to indemnify us against certain liabilities that might arise out of our engagement.

Credentials of BMO Capital Markets

BMO Capital Markets is one of North America’s largest investment banking firms, with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, investment research and investment management. BMO Capital Markets has been a financial advisor in a significant number of transactions throughout North America involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions.

The Opinion represents the opinion of BMO Capital Markets, the form and content of which have been approved for release by a committee of our officers who are collectively experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters.

Independence of BMO Capital Markets

Neither BMO Capital Markets, nor any of our affiliates (as defined under National Instrument 45-106 – *Prospectus Exemptions* (“NI 45-106”)), is an insider, associate or affiliate (as those terms are defined in the Act or the rules made thereunder) of the Company, the Counterparty, or any of their respective associates or affiliates (including for certainty, the Guarantor) (collectively, the “Interested Parties”).

BMO Capital Markets has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than:

- (i) acting as financial advisor to the Company and the Special Committee pursuant to the Engagement Agreement;
- (ii) acting as financial advisor on a confidential mandate for an affiliate of the Counterparty with respect to certain matters that are unrelated to the Transaction; and
- (iii) providing various treasury and payment solutions, foreign exchange services, and equity trading services to the Guarantor.

Other than as set forth above there are no understandings, agreements or commitments between BMO Capital Markets and any of the Interested Parties with respect to future business dealings. BMO Capital Markets may, in the future, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

BMO Capital Markets and certain of our affiliates act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of one or more of the Interested Parties and, from time to time, may have executed or may execute transactions on behalf of one or more Interested Parties for which BMO Capital Markets or such affiliates received or may receive compensation. As investment dealers, BMO Capital Markets and certain of our affiliates conduct research on securities and may, in the ordinary course of business, provide research reports and investment advice to clients on investment matters, including with respect to one or more of the Interested Parties or the Transaction. In addition, Bank of Montreal (“BMO”), of which BMO Capital Markets is a wholly-owned subsidiary, or one or more affiliates of BMO, may provide banking or other financial services to one or more of the Interested Parties in the ordinary course of business.

Scope of Review

In connection with rendering the Opinion, we have reviewed and relied upon, or carried out, among other things, the following:

1. a draft of the Silver Purchase Agreement dated April 2, 2026;
2. a draft of the guarantee agreement between the Company and the Guarantor dated April 2, 2026;
3. certain publicly available information relating to the business, operations, financial condition and trading history of the Company, Counterparty and the Guarantor, and other selected public companies we considered relevant;
4. various publicly available third-party expert reports;
5. certain internal financial, operating, corporate and other information prepared or provided by or on behalf of the Company relating to the business, operations and financial condition of the Company and the Counterparty (with respect to the Project);
6. internal management forecasts, projections, estimates and budgets prepared or provided by or on behalf of management of the Company;
7. discussions with management of the Company relating to (a) the Company’s current business, plan, financial condition and prospects; and (b) the Counterparty’s current business, plan, financial condition and prospects with respect to the Project;
8. discussions with external legal counsel of the Company;
9. public information with respect to selected precedent transactions we considered relevant;

10. historical commodity prices and the impact of various commodity pricing assumptions on the business, prospects and financial forecasts of the Company and the Counterparty;
11. various reports published by equity research analysts we considered relevant;
12. a letter of representation as to certain factual matters and the completeness and accuracy of certain information upon which the Opinion is based, addressed to us and dated as of the date hereof, provided by senior officers of the Company; and
13. such other information, investigations, analyses and discussions as we considered necessary or appropriate in the circumstances.

BMO Capital Markets has not, to the best of its knowledge, been denied access by the Company to any information under the Company's control requested by BMO Capital Markets.

Assumptions and Limitations

We have relied upon and assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions, representations and other material obtained by us from public sources or provided to us by or on behalf of the Company or otherwise obtained by us in connection with our engagement (the "Information"). The Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to, and have not assumed any obligation to, independently verify the completeness, accuracy or fair presentation of any such Information.

In preparing our Opinion, we have assumed that forecasts, projections, estimates and budgets relating to:

- (i) the Company or any of its subsidiaries provided to us by the Company were reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgments of management of the Company, having regard to the Company's business, plans, financial condition and prospects and are not misleading in any material respect; and
- (ii) the Counterparty or any of its subsidiaries with respect to the Project provided to us were reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgments of management of the Company, having regard to the financial and other information and data, advice, opinions, representations and other material provided to the Company with respect to the Counterparty's business, plans, financial condition and prospects relating to the Project.

Senior officers of the Company have represented to BMO Capital Markets in a letter of representation delivered as of April 2, 2026, among other things, that:

- (i) the Information provided to BMO Capital Markets orally by, or in the presence of, an officer or employee of, the Company, or in writing by the Company or any of its subsidiaries (as defined in NI 45-106) or any of its or their representatives in connection with our engagement was, at the date the Information was provided to BMO Capital Markets, and is as of the date hereof, complete, true and correct in all material respects and did not and does not contain a misrepresentation (as defined in the Act);
- (ii) in respect of the Counterparty or any of its subsidiaries with respect to the Project, to the best of such officers' knowledge, the Information was, at the date the Information was provided to BMO Capital Markets, and is as of the date hereof, complete, true and correct in all material respects and did not and does not contain a misrepresentation; and
- (iii) since the dates on which the Information was provided to BMO Capital Markets, except as subsequently disclosed in writing to BMO Capital Markets, (a) there has been no material change (as defined in the Act) or change in material fact (as defined in the Act), financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its subsidiaries, (b) to the best of such officers' knowledge, there has been no material change or change in material fact, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Counterparty or any of its subsidiaries with respect to the Project, and (c) no change has occurred in the Information or any part thereof which would have, or which could reasonably be expected to have, a material effect on the Opinion.

We have not been provided with direct access to the management of the Counterparty and certain information regarding Counterparty's business, operations, financial condition and prospects (with respect to the Project) and, accordingly, we have relied upon the Company with respect to such matters and we have assumed that had we been provided with such direct access, any information received would not be meaningful in any respect to our analyses or this Opinion.

In preparing the Opinion, we have assumed that the executed Silver Purchase Agreement will not differ in any material respect from the draft that we reviewed, and that the Silver Purchase Agreement will be consummated in accordance with the terms and conditions of the Silver Purchase Agreement without waiver of, or amendment to, any term or condition that is in any way material to our analyses. We have also assumed that the representations and warranties of each party contained in the Silver Purchase Agreement are true and correct in all material respects and that each party will perform all of the covenants and agreements required to be performed by it in relation to the Silver Purchase Agreement and that the Company will be entitled to fully enforce its rights under the Silver Purchase Agreement and receive the benefits therefrom in accordance with the terms thereof.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the condition and prospects, financial and otherwise, of the Company as they are reflected in the Information and as they have been represented to BMO Capital Markets in discussions with management of the Company and its representatives. In our analyses and in preparing the Opinion, BMO Capital Markets made numerous judgments and assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond our control or that of any party involved in the Transaction.

The Opinion is provided to the Special Committee and the Board for its exclusive use only in considering the Transaction and may not be used or relied upon by any other person or for any other purpose without our prior written consent. The Opinion does not constitute a recommendation as to how any Shareholder should vote or act on any matter relating to the Transaction. Except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Circular, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of the securities or assets of the Company, the Counterparty, the Guarantor or their respective affiliates, nor have we been furnished with any such valuations or appraisals, and the Opinion should not be construed as such.

The Opinion is not, and should not be construed as, advice as to the price at which the securities of the Company may trade at any time. BMO Capital Markets was not engaged to review any legal, tax or regulatory aspects of the Transaction and the Opinion does not address any such matters. We have relied upon, without independent verification, the assessment by the Company and its legal advisors with respect to such matters. In addition, the Opinion does not address the relative merits of the Transaction as compared to any strategic alternatives that may be available to the Company.

We have not met with the auditor of the Company, Counterparty or the Guarantor and have assumed the accuracy, completeness and fair presentation of, and have relied upon, without independent verification, the financial statements of the Company, Counterparty or the Guarantor and any reports of the auditors thereon.

The Opinion is rendered as of the date hereof and BMO Capital Markets disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of BMO Capital Markets after the date hereof. Without limiting the foregoing, if we learn that any of the Information we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, BMO Capital Markets reserves the right to change or withdraw the Opinion.

The Company has represented to BMO that, to the best of its knowledge, after due inquiry there have not been any prior valuations (as defined in MI 61-101) relating to the Company or any of its material assets or liabilities or the Project (including any material assets or liabilities relating thereto) that have been prepared in the past two years.

Approach To Fairness

In connection with the Transaction, BMO Capital Markets engaged in the review and analysis of information and methodologies it considered relevant and customary for the purpose of forming its opinion. Without limiting the generality of the foregoing, BMO Capital Markets reviewed financial, technical, operational, and market information pertaining to the Project and conducted a series of analyses commonly relied upon in transactions of this nature, as further detailed below.

This is not a complete description of all analyses underlying the Opinion. The preparation of an opinion is a complex process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. As a consequence, neither the Opinion nor the respective analyses underlying the Opinion is readily susceptible to partial analysis or summary description. In arriving at the Opinion, BMO Capital Markets assessed as a whole the results of all analyses undertaken by it with respect to the Opinion. BMO Capital Markets has not attributed any particular weight to any specific analysis or factor but rather based the Opinion on a number of qualitative and quantitative factors deemed appropriate by BMO Capital Markets based on its experience in rendering such opinions. Therefore, BMO Capital Markets believes that the analyses underlying the Opinion must be considered as a whole and that selecting portions of its analyses or the factors it considered, without considering all analyses and factors underlying the opinion collectively, could create a misleading or incomplete view of the analyses performed by BMO Capital Markets in preparing the Opinion.

In considering the fairness of the Consideration, from a financial point of view, to the Company, BMO Capital Markets principally considered and relied upon, among other things: (i) a comparison of the Consideration to implied purchase price derived by a net asset value (“NAV”) analysis prepared using management financial forecast under various commodity-pricing scenarios; (ii) a comparison of the Consideration to implied purchase price from trading-multiple analyses of relevant public royalty and streaming companies using both management and street-based forecasts; (iii) a comparison of the Consideration to implied purchase price estimated using trading multiples of relevant public royalty and streaming companies, applied to both management and street forecasts, and adjusted to incorporate a premium based on select relevant precedent transactions; (iv) a comparison of the Consideration to implied purchase price derived from applying precedent royalty and streaming transaction multiples using management financial forecast, as well as from applying buyer return thresholds to projected cash flows reflected therein; and (v) an analysis of the implied pro forma ownership and relative NAV contribution of each asset under various discount-rate and trading-multiple assumptions.

Conclusion

Based upon and subject to the foregoing, BMO Capital Markets is of the opinion that, as of the date hereof, the Consideration to be paid by the Company pursuant to the Transaction is fair, from a financial point of view, to the Company.

Yours truly,

(Signed) "*BMO Nesbitt Burns Inc.*"

BMO Nesbitt Burns Inc.

SCHEDULE “E”
ADDITIONAL INFORMATION CONCERNING LUNR

NOTICE TO READER

The following additional information about LunR, including certain information concerning LunR following completion of the FDN Transaction, should be read in conjunction with the information concerning the Corporation and Lundin Gold, as applicable, appearing elsewhere in this Information Circular.

FORWARD-LOOKING INFORMATION

Certain information contained in this Schedule “E”, such as the financial measures disclosed in the sensitivity of the potential revenue less cost of goods sold that would be generated by the Corporation from the FDN Stream, constitutes forward-looking information within the meaning of applicable securities laws. See “*Cautionary Note*” in this Information Circular.

FUTURE-ORIENTED FINANCIAL INFORMATION

Certain information contained in this Schedule “E” may contain future-oriented financial information (“**FOFI**”) within the meaning of Canadian securities legislation, including information about how the FDN Transaction may impact the financial position of the Corporation and anticipated revenue less cost of goods sold that may be generated by the FDN Stream, which such FOFI is based on assumptions about future economic conditions and results, and is not presented in the format of a historical statement of financial position, income statement or cash flow statement. The FOFI has been prepared by management to provide an outlook of the Corporation’s activities and results following completion of the FDN Transaction and has been prepared based on a number of assumptions including the assumptions discussed under the heading entitled “*General*” of this Schedule “E” and under the heading entitled “*Cautionary Note*” of the Information Circular, and assumptions with respect to the future metal prices, the estimation of Mineral Reserves and Mineral Resources, realization of Mineral Reserve estimates and the timing and amount of estimated future production. Management does not have assurance that such results will be achieved and, accordingly, the complete financial effects are not objectively determinable.

Importantly, the FOFI contained in this Schedule “E” is, or may be, based upon certain additional assumptions that management believes to be reasonable based on the information currently available to management, including, but not limited to, assumptions about: (i) the future pricing of metals, (ii) future production at FDN (iii) the future market demand and trends within the jurisdictions in which the Corporation or Lundin Gold operate, and (iv) the operating cost and effect on the production of Lundin Gold. The FOFI or financial outlook contained in this Schedule “E” does not purport to present the Corporation’s financial condition in accordance with IFRS, and there can be no assurance that the assumptions made in preparing the FOFI will prove accurate. The actual results of operations of the Corporation and the resulting financial results will likely vary from the amounts set forth in the analysis presented in any such document, and such variation may be material (including due to the occurrence of unforeseen events occurring subsequent to the preparation of the FOFI). The Corporation and management believe that the FOFI has been prepared on a reasonable basis, reflecting management’s best estimates and judgments as at the applicable date. However, because this information is highly subjective and subject to numerous risks including the risks discussed under the heading entitled “*Cautionary Note*” of the Information Circular and under the heading “*Risk Factors*” in the Corporation’s annual information form for the period from incorporation on July 14, 2025 to December 31, 2025 and dated March 23, 2026 and its MD&A for the period from incorporation on July 14, 2025 to December 31,

2025, FOFI or financial outlook within this Schedule “E” should not be relied on as necessarily indicative of future results.

USE OF NON-GAAP FINANCIAL MEASURES

Certain financial measures referred to in this Schedule “E” are not measures recognized under International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) (“**IFRS**”) and are referred to as non-GAAP financial measures or ratios or supplementary financial measures. These measures have no standardized meaning under IFRS and may not be comparable to similar measures presented by other companies. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. The non-GAAP financial measures or ratios or supplementary financial measures used in this Information Circular are defined below:

Revenue less cost of goods sold is a non-GAAP financial measure (and is a supplementary financial measure). Revenue less cost of goods sold is defined as potential revenues that would be generated by the Corporation from the FDN Stream minus less the ongoing payments due to Lundin Gold pursuant to the FDN Stream. For the purposes of the calculations of the ongoing payments due to Lundin Gold pursuant to the FDN Stream, these have been calculated as 10% of the spot price of silver, being the payment required under the Silver Purchase Agreement up to the First Dropdown Threshold, which is the applicable price under all scenarios considered.

As the FDN Stream will be a newly created stream interest of the Corporation and the Corporation does not currently receive any revenue from any royalty, stream or other interests, there are no historical equivalent measures to compare to, and a reconciliation of this non-GAAP financial performance measure to the nearest comparable measure under IFRS cannot be carried out.

GENERAL

Upon consummation of the FDN Transaction, LunR will issue the 50,505,051 Consideration Shares to Lundin Gold as the Consideration for the FDN Stream, having a value of approximately US\$670 million based on the 20-day volume weighted average price of the Common Shares on the TSXV of C\$18.18 as of February 20, 2026, being the last trading day prior to the announcement of the FDN Transaction. Upon closing of the FDN Transaction, and subject to compliance with all applicable laws, Lundin Gold will effect the Dividend, distributing the Consideration Shares to the Lundin Gold Shareholders, following which Lundin Gold will not hold any Common Shares.

The FDN Transaction will, among other things, significantly impact the balance sheet of the Corporation. Specifically, as the FDN Transaction had not been entered into as of December 31, 2025, and had not yet been consummated as of the reporting date for the audited financial statements of the Corporation for the period from incorporation on July 14, 2025 to December 31, 2025, no assets, liabilities or equity instruments related to the FDN Transaction were recognized in such financial statements. Management expects that upon the consummation of the FDN Transaction, the Corporation will recognize (a) a stream asset representing the acquired right to silver production from FDN, recognized as a non-current tangible asset measured initially at the fair value of the FDN Stream, unless its fair value cannot be estimated reliably, in which case, it will be measured based on the fair value of the Consideration Shares on the Closing Date; and (b) the issuance of the Consideration Shares to Lundin Gold, which will be recorded in equity at an amount equal to the value determined in (a) above.

The illustrative FDN Transaction adjustments outlined in the table below (the “**Illustrative FDN Transaction Adjustments**”) are calculated by multiplying the 50,505,051 Consideration Shares by the 20-

day volume weighted average price of the Common Shares on the TSXV of C\$18.18 as of February 20, 2026, as detailed in LunR's February 22, 2026 press release. The amounts were translated using a Canadian dollar to United States dollar exchange rate, as reported by the Bank of Canada, of \$0.7305 = C\$1.00 on February 22, 2026. The actual amounts recognized in the Corporation's statement of financial position for the FDN Transaction will be determined based on the fair value of the FDN Stream, unless its fair value cannot be estimated reliably, in which case, it will be measured based on the fair value of the Consideration Shares on the Closing Date.

Date of Measurement	February 22, 2026
LunR Common Share price	C\$18.18 ⁽¹⁾
Number of Consideration Shares	50,505,051
Fair value of the Consideration Shares	C\$918,036,365
C\$ to US\$ exchange rate	0.73 ⁽²⁾
Illustrative Increase in Silver Stream Interest	US\$670,166,546
Illustrative increase in share capital	US\$670,166,546

Notes:

- (1) Based on the 20-day volume weighted average price of the Common Shares on the TSXV as of February 20, 2026, as detailed in LunR's press release announcing the FDN Transaction on February 22, 2026.
- (2) As reported by the Bank of Canada on February 22, 2026.

The Illustrative FDN Transaction Adjustments are presented for illustrative purposes only and do not necessarily reflect what LunR's financial condition following completion of the FDN Transaction would have been had the FDN Transaction closed on the dates indicated above. It also may not be useful in predicting the future financial condition and results of the operations of LunR following completion of the FDN Transaction. The actual financial position of LunR following completion of the FDN Transaction may differ significantly from the Illustrative FDN Transaction Adjustments due to a variety of factors.

The Illustrative FDN Transaction Adjustments are based upon preliminary estimates of fair values of assets acquired and equity to be issued, current available information and certain assumptions that LunR believes are reasonable in the circumstances, as described above. The actual adjustments to the financial statements of LunR upon closing of the FDN Transaction will depend on a number of factors, including, among others, the price of the Common Shares at the closing of the FDN Transaction and other additional information that becomes available after the date of this Information Circular. As a result, it is expected that actual adjustments will differ from the Illustrative FDN Transaction Adjustments, and the differences may be material. See "Cautionary Note" and "FDN Transaction Risk Factors" of the Information Circular.

Upon the completion of the FDN Transaction, the Corporation is expected to generate sufficient revenues to service the ongoing payment requirements of the FDN Stream as well as the Corporation's forecasted general and administrative and future transaction evaluation expenses. Profits from the FDN Stream may not be sufficient to fund the full range of future transactions that the Corporation is contemplating as it executes its business plan, including the potential acquisition of additional royalty and stream interests, and as such, the Corporation may require additional funding through debt or equity financing(s). Additionally, if the FDN Transaction is not completed, the Corporation may not have sufficient working capital to fund ongoing general and administrative expenses, costs associated with the FDN Transaction, or future transaction evaluation expenses. See "Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – FDN Transaction Risk Factors".

The following table shows the sensitivity of the potential revenue less cost of goods sold⁹ that would be generated by the Corporation from the FDN Stream in 2026 based on the silver production guidance disclosed in LunR and Lundin Gold’s respective February 22, 2026 press releases and the 52-week range of silver prices as of March 31, 2026:

<i>Silver Production (top)/Price (left)</i>	500 koz	550 koz	600 koz
52W Low: US\$29.12/oz	US\$13.1M	US\$14.4M	US\$15.7M
Midpoint: US\$75.45/oz	US\$34.0M	US\$37.3M	US\$40.7M
52W High: US\$121.78/oz	US\$54.8M	US\$60.3M	US\$65.8M

Please refer to the “*Future-Oriented Financial Information*” section of this Schedule “E” for more information.

Further, it is anticipated that the issuance of the Consideration Shares pursuant to the FDN Transaction (and the Dividend thereunder) will impact the Shareholder base of the Corporation, as further detailed below.

Name	Number of Common Shares and % of Class as at the Record Date ⁽¹⁾	Number of Common Shares and % of Class upon Completion of the FDN Transaction ⁽²⁾
Nemesia	18,405,429 (26.15%)	31,666,025 (26.19%)
Newmont	Nil	16,101,195 (13.32%)
NGEx	13,370,107 (19.00%)	13,370,107 (11.06%)
Directors & Officers of the Corporation	1,786,888 (2.54%)	1,786,888 (1.48%)
Other	36,822,591 (52.32%)	57,965,851 (47.95%)

Notes:

- (1) Based on 70,385,015 Common Shares issued and outstanding as at the Record Date.
- (2) Based on approximately 120,890,066 Common Shares anticipated to be issued and outstanding following the consummation of the FDN Transaction, assuming no other Common Shares are issued between the date of this Information Circular and the completion of the FDN Transaction and the Dividend.

TRADING PRICE AND VOLUME

The following table sets forth the monthly high and low trading prices and aggregate volume of trading of the Common Shares on the TSXV for the period from the commencement of trading on the TSXV on December 19, 2025 to April 10, 2026:

Month	High	Low	Volume
December 2025	C\$13.88	C\$11.22	2,499,331
January 2026	C\$20.63	C\$12.95	2,116,970
February 2026	C\$27.87	C\$17.00	1,568,111
March 2026	C\$32.49	C\$25.24	1,684,356

⁹ Non-GAAP financial measure. Please refer to the “*Use of Non-GAAP Financial Measures*” section in this Schedule “E”.

Month	High	Low	Volume
April 1 to 10 2026	C\$30.90	C\$24.50	524,828

The closing price of the Common Shares of the Corporation on the TSXV on February 20, 2026, the last trading day prior to the announcement of the FDN Transaction, was C\$18.60. The closing price of the Common Shares on the TSXV on April 10, 2026, the last trading day prior to the date of this Information Circular, was C\$24.93.

DIRECTORS AND SENIOR OFFICERS OF THE CORPORATION

LunR has not entered into any agreement or understanding with Lundin Gold regarding changes to the Board or Management, and, except as otherwise disclosed in this Information Circular, no changes to the composition of the Board or Management are contemplated in connection with the FDN Transaction.

The table below sets out, as of the Record Date, the number and percentage of Common Shares and Options beneficially owned, directly or indirectly, or over which control or direction is exercised by the senior officers of the Corporation and all nominees for election as a director of the Corporation at the Meeting. Further, the table below sets out the number and percentage of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the senior officers of the Corporation and all nominees for election as a director of the Corporation at the Meeting, upon completion of the FDN Transaction.

See also “Particulars of Matters to be Acted Upon – Approval of the FDN Transaction – Interest of Certain Persons in the FDN Transaction”.

Name and Position with the Corporation	Number of Common Shares and % of Class as at the Record Date ⁽¹⁾	Number of Options and % of Class as at the Record Date ⁽²⁾	Number of Common Shares and % of Class upon Completion of the FDN Transaction ⁽³⁾
<u>Directors</u> ⁽⁴⁾			
Adam Lundin <i>President, Chief Executive Officer and Chair</i>	610,150 0.87%	1,250,000 30.71%	610,150 0.50%
Wojtek Wodzicki <i>Director</i>	1,190,400 1.69%	350,000 8.60%	1,190,400 0.98%
Martino De Ciccio <i>Director</i>	Nil 0.00%	350,000 8.60%	Nil 0.00%
Jamie Beck <i>Director</i>	7,500 0.01%	350,000 8.60%	7,500 0.01%
Tara Hassan <i>Proposed Director</i>	Nil 0.00%	Nil 0.00%	Nil 0.00%
Armando Picciotto <i>Proposed Director</i>	Nil 0.00%	Nil 0.00%	Nil 0.00%
<u>Senior Officers</u>			

Name and Position with the Corporation	Number of Common Shares and % of Class as at the Record Date ⁽¹⁾	Number of Options and % of Class as at the Record Date ⁽²⁾	Number of Common Shares and % of Class upon Completion of the FDN Transaction ⁽³⁾
Connor Mackay <i>Chief Financial Officer and Former Vice President, Corporate Development and Investor Relations</i>	2,038 0.00%	600,000 14.74%	2,038 0.00%
Trevor D'Sa <i>Chief Investment Officer</i>	6,800 0.01%	900,000 22.11%	6,800 0.01%
Total	1,816,888 2.58%	3,800,000 93.37%	1,816,888 1.50%

Notes:

- (1) Based on 70,385,015 Common Shares issued and outstanding as at the Record Date.
- (2) Based on 4,070,000 Options issued and outstanding as at the Record Date.
- (3) Based on approximately 120,890,066 Common Shares anticipated to be issued and outstanding following the consummation of the FDN Transaction, assuming no other Common Shares are issued between the date of this Information Circular and the completion of the FDN Transaction and the Dividend.
- (4) Upon closing of the FDN Transaction, Newmont is expected to become a new major Shareholder. As of the date of this Information Circular, Newmont holds an approximate 32% interest in Lundin Gold and is expected to have greater than 10% ownership in the Corporation following the Dividend, assuming no other Common Shares are issued between the date of this Information Circular and the completion of the FDN Transaction and the Dividend. Following completion of the FDN Transaction, the Corporation intends to appoint a representative from Newmont to the Board.

PRIOR SALES

The following table summarizes the details of the Common Shares and any securities convertible or exchangeable for Common Shares issued or granted by the Corporation for the period from incorporation on July 14, 2025 to the date of this Information Circular:

Date	Reason for Issuance	Price or Exercise Price C\$	Number of Common Shares
Common Share Issuances			
July 14, 2025	Incorporator's Share ⁽¹⁾	1.00	1
October 15, 2025	Capital Contribution ⁽²⁾	0.33	13,370,107
October 23, 2025	Arrangement ⁽³⁾	N/A	53,816,239
October 30, 2025	Exercise of Options	0.06	2,046,250
October 30, 2025	Exercise of Options	0.08	561,250
November 5, 2025	Exercise of Options	0.06	76,668
November 5, 2025	Exercise of Options	0.08	67,500
November 13, 2025	Exercise of Options	0.06	8,750
November 26, 2025	Exercise of Options	0.06	13,750
December 10, 2025	Exercise of Options	0.06	68,750
December 10, 2025	Exercise of Options	0.08	33,750
December 22, 2025	Exercise of Options	0.06	178,084
December 22, 2025	Exercise of Options	0.08	72,500
January 2, 2026	Exercise of Options	0.06	12,667
January 2, 2026	Exercise of Options	0.08	21,250
January 15, 2026	Exercise of Options	0.06	37,500

Date	Reason for Issuance	Price or Exercise Price C\$	Number of Common Shares
Grants of Options			
October 23, 2025	Arrangement ⁽⁴⁾	0.06 to 0.08	3,198,669
October 31, 2025	Grant of Options ⁽⁵⁾	0.08	4,970,000

Notes:

- (1) Issued by the Corporation to NGEx and subsequently cancelled on October 15, 2025.
- (2) Issued by the Corporation, prior to the completion of the Arrangement, to NGEx in connection with a capital contribution (the “**Capital Contribution**”), the proceeds of which such Capital Contribution were to be used to fund the acquisition of royalties and the Corporation’s anticipated working capital requirements.
- (3) Issued by the Corporation to NGEx shareholders pursuant to the Arrangement.
- (4) Granted to holders of NGEx stock options pursuant to the Arrangement. As of the date of this Information Circular, an aggregate of 3,198,669 Common Shares have been issued pursuant to the exercise of Options granted pursuant to the Arrangement, being all Common Shares reserved for issuance pursuant to Options granted pursuant to the Arrangement, and no Common Shares remain reserved for issuance under Options granted pursuant to the Arrangement.
- (5) Granted to certain directors, officers, employees and consultants of the Corporation. As of the date of this Information Circular, no Common Shares have been issued pursuant to the exercise of the October 2025 Options and an aggregate of 4,070,000 Common Shares remain reserved for issuance under the October 2025 Options.
- (6) All Options granted to Mr. Peter Hemstead, Former Chief Financial Officer and Corporate Secretary, being 900,000 Options granted to Mr. Hemstead in connection with the October 2025 Options, were forfeited and cancelled following Mr. Hemstead’s departure from the Corporation.

SIGNIFICANT SHAREHOLDERS

As of the Record Date, April 7, 2026, LunR had 70,385,015 Common Shares issued and outstanding. Following the completion of the FDN Transaction, Lundin Gold Shareholders will be distributed up to 50,505,051 Common Shares by way of the Dividend and it is anticipated that approximately 120,890,066 Common Shares will be issued and outstanding, assuming no other Common Shares are issued between the date of this Information Circular and the completion of the FDN Transaction and the Dividend.

To the knowledge of LunR’s directors and executive officers, the only persons or companies anticipated to beneficially own or exercise control or direction over, directly or indirectly, more than 10% of the Common Shares following completion of the FDN transaction are:

Name	Number of Common Shares	Percentage of Outstanding Common Shares
Nemesia	31,666,025	26.19%
NGEx	13,370,107	11.06%
Newmont	16,101,195	13.32%

This information is based on the number of Common Shares and the number of common shares of Lundin Gold held by Nemesia, NGEx and Newmont as of the date of this Information Circular, which was obtained from publicly disclosed information and has not been independently verified by LunR and assumes no Common Shares are issued between the date of this Information Circular and the completion of the FDN Transaction and the Dividend, other than the 50,505,051 Common Shares to be issued pursuant to the FDN Transaction.

DIVIDEND POLICY

The Corporation has not paid dividends since its incorporation and does not currently have a policy with respect to the payment of dividends. While there are no restrictions that prevent the Corporation from paying dividends, for the immediate future, including following the completion of the FDN Transaction, the Corporation intends to retain all available funds, if any, for use in its business and does not anticipate

paying any dividends for the foreseeable future. The payment of dividends in the future will depend on the earnings, if any, and the Corporation's financial condition and such other factors as the Board considers appropriate.

DESCRIPTION OF FDN

Upon completion of the FDN Transaction, the Corporation expects that its interest in FDN will be a material mineral property of the Corporation.

The following description of FDN has been prepared by the Corporation and is based on information disclosed in the annual information form of Lundin Gold dated March 20, 2026 and filed under Lundin Gold's SEDAR+ profile on March 26, 2026 and the Lundin Gold press releases dated February 17, 2026, February 19, 2026 and February 22, 2026 and filed under Lundin Gold's SEDAR+ profile. Connor Mackay, P.Eng., the Corporation's CFO, is a Qualified Person as defined by NI 43-101, and has reviewed and approved the scientific and technical information in respect of FDN contained in this Information Circular. See the section entitled "*Scientific and Technical Information*" of this Information Circular for more information.

2025 Mineral Reserve and Mineral Resource Statement

Lundin Gold filed the technical report entitled "Amended NI 43-101 Technical Report Fruta del Norte Mine Ecuador" with an effective date of December 31, 2022 and a report date of March 29, 2023 (the "**FDN Technical Report**") on March 31, 2023, which includes estimates of Mineral Reserves and Mineral Resources for FDN as at December 31, 2022. Each year since the FDN Technical Report, Lundin Gold has updated its estimates and projections for FDN. These updates must be read in conjunction with the FDN Technical Report. None of these updates has resulted in material changes to estimates for FDN, including the Mineral Reserve and Mineral Resource estimates contained in the FDN Technical Report.

Lundin Gold's estimates of its Mineral Reserves and Mineral Resources of silver at FDN effective December 31, 2025 (the 2025 Mineral Reserve estimate for silver and 2025 Mineral Resource estimate for silver, respectively) are set out below.

For further information on the quality assurance-quality control (QA-QC) program of Lundin Gold at FDN since the end of 2022, please see the below section entitled "*Lundin Gold's QA-QC Procedures*".

2025 Mineral Resource Estimates

The effective date of the below Mineral Resource estimate for silver at FDN is December 31, 2025. The below Mineral Resource estimate for silver includes all drill holes available as of November 12, 2025 and was depleted by mining as of December 31, 2025. Since the FDN Technical Report, approximately 178,685 infill, conversion and exploration drilling samples were added to the sample data base. The QA-QC procedures for exploration, conversion and infill drilling assays are set out under the below section entitled "*Lundin Gold's QA-QC Procedures*".

The geological domains were constructed using gold grade thresholds in combination with lithology, hydrothermal alteration, and structural information.

Statistical analysis and variography were used to inform grade variability, distribution and spatial continuity which were used to support the resource estimation. Ordinary kriging (OK) and inverse distance cubed (ID³) were the interpolation methods chosen to estimate gold grades while inverse distance squared (ID²), inverse distance cubed (ID³) were used for secondary variables. Density was estimated using

inverse distance cubed (ID³) as interpolation method. Mineral Resource classification was established through an integrated assessment of geological continuity, robustness and coherence of the mineralized wireframes, spatial relationship to underground developments and stopes, minimum drill hole support, and the Euclidean average distance between informing composites and block centroids. These parameters are directly influenced by drill spacing, drillhole orientation, and overall data configuration, ensuring consistency between classification criteria and data quality. Comprehensive validation procedures were conducted at both wireframe and block model levels. These included visual inspections and statistical analyses, spatial comparisons of gold composites versus block estimates in plans and sections, and swath plot evaluations comparing composite grades with ordinary kriging (OK), nearest neighbour (NN), and inverse distance cubed (ID³) estimations.

CIM Definition Standards were followed for the classification of the Mineral Resources estimate. Mineral Resources were reported based on Mineable Shape Optimizer (MSO) generated using cut-off grades of 2.59 g/t Au for the FDN domain and 2.79 g/t Au for the FDN South (FDNS)/FDN East (FNDE) domains. These cut-off grades were derived assuming a long-term gold price of US\$2,000/oz, along with the applicable mining, processing, and geotechnical parameters used in the optimization process.

Mineral Resources for silver summarized in the table below, are inclusive of Mineral Reserves, depleted by mining to December 31, 2025.

Silver Mineral Resources, inclusive of Mineral Reserves as at December 31, 2025 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾			
	Kt	Ag (g/t)	Ag (Koz)
Measured	10,404	12.27	4,105
Indicated	22,207	10.67	7,615
M & I	32,611	11.18	11,720
Inferred	10,245	15.40	5,071

Notes:

- (1) CIM Definition Standards were followed for the classification of Mineral Resources.
- (2) Measured and Indicated Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- (3) Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them to enable them to be categorized as Mineral Reserves.
- (4) Mineral Resources are reported at a cut-off grade of 2.59 g/t Au in FDN and 2.79 g/t Au in FDNS/FDNE, which are calculated using a long-term gold price of \$2,000/oz.
- (5) Mineral Resources were depleted by mining to December 31, 2025, and use drill hole data available as of December 1, 2025.
- (6) Figures may not add due to rounding.
- (7) Additional information on Mineral Reserve and Mineral Resource estimates for FDN is contained in the FDN Technical Report which is available under Lundin Gold's profile on SEDAR+. Except as set out herein, the assumptions, parameters and risks associated with Lundin Gold's Mineral Reserve and Mineral Resource estimates set out herein are as set out in the FDN Technical Report.
- (8) The Qualified Person for the scientific and technical information regarding FDN contained in this Information Circular, including the review and approval of the Mineral Resource estimates for silver detailed above, is Connor Mackay, P.Eng., the Corporation's Chief Financial Officer, a Qualified Person under NI 43-101.

2025 Mineral Reserve Estimates

The effective date of the below Mineral Reserve estimate for silver at FDN is December 31, 2025. The silver Mineral Reserves for FDN total approximately 25.7 Mt at an average grade of 10.77 g/t Ag, containing approximately 8.89 Moz of silver in the Proven and Probable categories. The Mineral Reserves have been updated since the FDN Technical Report, based on updated metal prices, current operations, and results from the conversion drilling campaign.

The Mineral Reserve has been estimated using accepted industry practices for underground mines, including appropriate modifying factors, cut-off values based on detailed cost estimation considering

actual mining performance, model reconciliation performance with production, and conformance with CIM Definition Standards. The mine plan is based on Measured and Indicated Mineral Resources. Grades of the Inferred Mineral Resources were set to zero for the purposes of Mineral Reserve estimation. The identified economic mineralization was subjected to mine design, scheduling and the development of a cash flow model incorporating technical and economic projections for the life of the operation. Stope optimizations were run based on the cost estimates, metallurgical recoveries of 91.2% for gold, and a long-term gold price of \$1,700 per oz.

Factors that may affect the Mineral Reserves include long-term commodity price assumptions and long-term consumables price assumptions. Other factors that can affect the estimates include changes to: Mineral Resource input parameters, constraining stope designs, cut-off grade assumptions, geotechnical and hydrogeological factors, metallurgical and mining recovery assumptions, and the ability to control unplanned dilution.

Mineral Reserves are summarized in the table below, depleted by the mining activities to December 31, 2025, and have been classified in accordance with the CIM Definition Standards.

Silver Mineral Reserves ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾			
	kt	Ag (g/t)	Ag (koz)
Proven	7,854	11.76	2,970
Probable	17,805	10.34	5,917
P & P	25,659	10.77	8,887

Notes:

- (1) CIM Definition Standards have been followed.
- (2) The estimate has an effective date of December 31, 2025.
- (3) These Mineral Reserves have been diluted based on site geotechnical recommendations and actual mine performance and have had a mining recovery applied.
- (4) Mineral Reserves were estimated using key inputs listed in the table below:

Key Input	YE 2024	FDN YE 2025	FDNS YE 2025	Unit
Gold Price	1,500	1,700	1,700	\$/oz
Stoping Mining Cost	52	49	71	\$/t
Process, Surface Ops, G&A Cost	72	75	75	\$/t
Surface Royalties, Sustaining Capital, Closure Costs	8	12	12	\$/t
Taxes	2	2	2	\$/t
Dilution Factor	8	-	-	percent
Concentrate Transport & Treatment	43	85	85	\$/oz
Payable Gold Concentrate	97	97	97	percent
Royalty	85	96	96	\$/oz
Payable Gold Concentrate	97	97.4	97.4	percent
Payable Gold Concentrate	97	97.4	97.4	percent

*Longhole stoping includes both longitudinal and transverse methods.

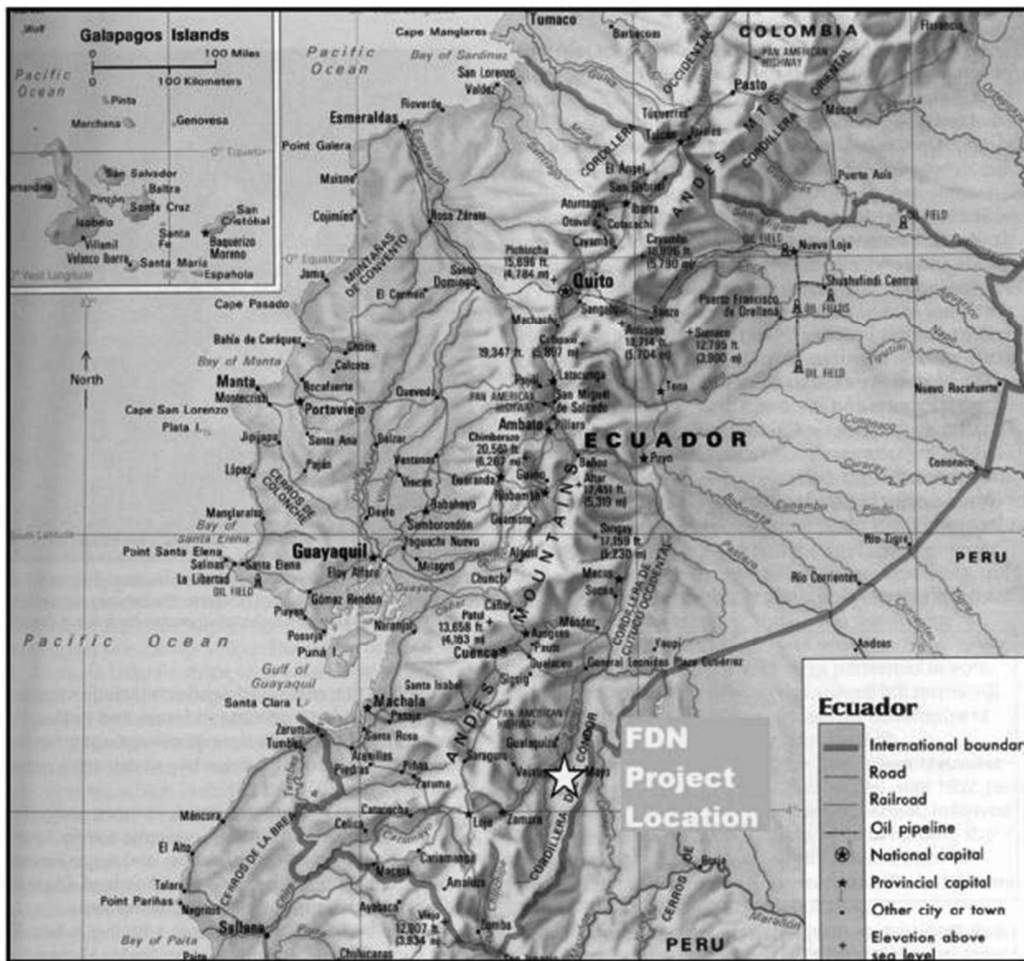
- (5) Silver was not considered in the calculation of the cut-off grade but is recovered and contributes to the revenue stream.
- (6) Tonnages are rounded to the nearest 1,000 t, gold grades are rounded to two decimal places, and silver grades are rounded to one decimal place, and costs are rounded to the nearest dollar. Tonnage and grade measurements are in metric units; contained gold and silver are reported as thousands of troy ounces.
- (7) Figures may not add due to rounding.

- (8) The Qualified Person for the scientific and technical information regarding FDN contained in this Information Circular, including the review and approval of the Mineral Reserve estimate for silver detailed above, is Connor Mackay, P.Eng., the Corporation's Chief Financial Officer, a Qualified Person under NI 43-101.

Project Description, Location and Access

The FDN site is situated in the province of Zamora Chinchipec, Ecuador about 142 km east–northeast of Loja, the largest city near FDN. Loja has daily scheduled air service from the national capital Quito. Vehicular access from Loja to the FDN site is via a 121 km long paved highway (Highway 45) to the town of Los Encuentros, followed by a 21 km long gravel road that connects FDN to the highway.

Location of FDN



Source: Map sourced from Mappery.com, 2016, and amended by Amec Foster Wheeler

The Cordillera del Cóndor is a mountain system situated east of, and parallel to, the axis of the Andes Mountains. It defines the international border with Peru in southeastern Ecuador. The Cordillera del Cóndor consists of heavily dissected, steep ridges that rise from the Zamora River and Nangaritza River valleys - about 850 metres above sea level (masl) - to sharp ridges and flat-topped mesas, up to 2,400 masl, which lie along the border with Peru. The majority of the mine site, including the La Zarza concession, lies in the highlands south of the Zamora River, and east of the Nangaritza River, both of which

flow into the Amazon River drainage system. Tropical rain forest canopies cover most of the region except where cleared for agriculture in the river valleys and adjacent slopes.

FDN is located near the equator and at moderate elevation of 1,400 masl. Daily average temperatures are fairly constant at approximately 16°C. Annual precipitation is about 3,400 mm.

As at the date of the FDN Technical Report, Lundin Gold's mineral tenure holdings comprise 28 metallic mining concessions and three construction materials concessions that cover an area of approximately 64,454 hectares. These concessions are currently registered in the name of Lundin Gold's subsidiaries; Aurelian Ecuador S.A. ("**AESA**") holds those concessions related to FDN, including La Zarza, Colibri 2, Colibri 4, Colibri 5, Rio La Zarza 1, Valle del Inca 2 and Condesa covering an area of approximately 5,566 hectares. The FDN deposit is hosted in the La Zarza concession. At the time of the effective date of the FDN Technical Report, AESA held one exploration concession, Princesa 1, which is unrelated to FDN. In 2024, it was transferred to Aurelianmenor S.A. ("**AMSA**"). Now all the regional concessions are held by AMSA (16) and Surnorte S.A. ("**Surnorte**") (8). For information on Lundin Gold's concessions as of December 31, 2025, refer to the section entitled "*Mineral Exploration*" below.

The majority of the concessions form a large contiguous block that extends from the Nangaritza River eastward to the international border with Peru.

Under the applicable mining law, concessions are issued with a 25-year term, with each of the sequential mining phases set out in the mining law except for those concessions in the small-scale mining regime. In the small-scale mining regime, the initial 25-year term can be extended with regulatory approval for a further 25 years. All of the concessions held by two of Lundin Gold's subsidiaries, AMSA and Surnorte, and some concessions of Lundin Gold's major operating subsidiary, AESA, are in the small-scale mining regime.

Under the applicable mining law, concessions under the large-scale mining regime are divided into two stages: an exploration stage and an exploitation stage. The exploration stage is further subdivided into shorter phases (initial exploration, advanced exploration and economic evaluation) based on the achievement of stipulated milestones. Any failure to achieve these milestones and successfully advance to the next stage by the phase deadline can result in forfeiture of the concession.

In order to move a concession in large-scale mining to the exploitation stage, within six months of grant of the resolution the concession holder has to sign an exploitation agreement with the Government of Ecuador, through the Ministry of Energy and Mining ("**MEM**").

Prior to the expiry of a concession in the large-scale mining regime, the concession holder may apply to the MEM to have the concession term renewed for a further 25 years, provided the concession is in good standing including payment of fees and compliance with phase change requirements. Two of the concessions related to FDN, being the La Zarza and the Colbrí 5 concessions, are under the large-scale mining regime in the exploitation stage.

Lundin Gold's mining concessions have different expiry dates. At the date of the FDN Technical Report, the La Zarza concession had an expiry date in October 2031. Other concessions related to the operations at FDN expire between 2031 and 2035. Under the applicable mining law, AESA may apply to have these concession terms extended prior to their expiry. In addition, where an exploitation agreement has been executed in respect of a concession, such as for the La Zarza concession, the concession holder may apply to MEM to extend the term of the exploitation agreement beyond its original term if the concession holder has identified additional mineral resources in the contract area. In this case, MEM is obligated to extend the concession term to match the new term of the exploitation agreement, provided the concession is in good standing.

Surface rights must be obtained to support mining project development either through the land acquisition or by an easement (agreed with the land titleholder or imposed by the MEM). Lundin Gold, through its subsidiary Ecoaurelian Agricola S.A. (“**Ecoaurelian**”), currently holds 75 plots of lands that cover an area of approximately 4,800 ha. Lundin Gold holds sufficient surface rights for its operations and the related infrastructure.

A 1% net revenue royalty is payable in perpetuity on production from Lundin Gold’s current mining concessions, including the La Zarza concession, under a royalty agreement dated November 16, 2007 among Lundin Gold’s subsidiaries (the Seller, Aurelian Resources Corporation Ltd. (“**ARCL**”), and AESA) and two individuals, being Keith M. Barron and Patrick F.N. Anderson (the “**B&A Royalty**”). As of the date of the FDN Technical Report, Mr. Barron’s portion of the precious metal royalty had been assigned to Sandstorm Gold Ltd. and Mr. Anderson’s portion of the royalty has been assigned to Osisko Gold Royalties Ltd. In addition, the royalties payable on production from Lundin Gold’s concessions not related to FDN and held by AMSA and Surnorte were assigned by AESA to AMSA and Surnorte, respectively.

In connection with the acquisition of land and surface rights acquired from Condor Gold, AESA granted a 2% net smelter royalty payable for any metallic minerals mined from the Rio Zarza and Valle del Inca 1 concessions, pursuant to a net smelter royalty agreement dated August 4, 2017.

In addition to the royalties outlined above, pursuant to the Exploitation Agreement, AESA is subject to a 5% net smelter royalty to the Government of Ecuador from production from FDN. In accordance with the Exploitation Agreement, advance royalty payments totaling \$65 million have been paid to the Government of Ecuador. The advance royalty payments are being deducted against royalties payable at a rate equal to the lesser of 50% of the actual future royalties payable in a six-month period or 10% of the total advance royalty payment.

The additional key terms of the Exploitation Agreement are as follows:

- The right to develop and produce gold from FDN for 25 years, which may be renewed.
- The Government of Ecuador's share of cumulative benefits derived from FDN will not be less than 50%. To the extent that the Government of Ecuador's cumulative benefit falls below 50%, Lundin Gold will be required to pay an annual sovereign adjustment.
- A commitment from the Government of Ecuador to take measures to compensate Lundin Gold in the event of economic imbalance resulting from changes in certain taxes, laws and regulations as prescribed under Exploitation Agreement.

Shortly after the execution of the Exploitation Agreement, AESA signed its Investment Protection Agreement (the “**IPA**”) with the Government of Ecuador, which provides further legal and tax stability for Lundin Gold, in conjunction with the Exploitation Agreement and existing laws in Ecuador. The key terms of the IPA are as follows:

- Income tax rate fixed at 22%.
- Exemption from the capital outflow tax of 5% on payments of principal and interest to financial institutions outside of Ecuador.
- The ability to obtain benefits granted by the Government of Ecuador through future investment protection agreements with other investors in similar projects in Ecuador.
- No restrictions to transfer or assign all or part of the investment.
- Other benefits granted to Lundin Gold include no restriction to:
 - produce and sell minerals;

- import and export goods; and
- establish, maintain, control, or transfer funds abroad, provided statutory remittances and obligations have been met.

AESA has entered into an exploitation agreement with the Municipality of Yantzaza, pursuant to which royalties are payable at a rate of 10% calculated on production costs to operate the Mountain Pass Quarry.

History

Companies involved prior to Lundin Gold’s interest in FDN included Minerales del Ecuador S.A., from 1986– 1992; Amlatminas S.A. from 1996–2002; Minera Climax del Ecuador (“**Climax**”), a subsidiary of Climax Mining Ltd. of Australia from 1996–1998; ARCL from 2003–2008; and Kinross Gold Corporation (“**Kinross**”) from 2008– 2014.

Completed activities have included stream sediment, rock chip, grab, soil and trench sampling, reconnaissance exploration, geological and structural mapping, ground and airborne geophysical surveys, genesis and modelling studies, core drilling, metallurgical test work and project design studies. Kinross completed a pre-feasibility study in 2009 and a feasibility study in 2011. Lundin Gold undertook a feasibility study in 2015–2016 (the “**2016 FS**”) and subsequently developed the mine and constructed a process plant, Tailings Storage Facility (the “**TSF**”) and related infrastructure and achieved commercial production in February 2020.

Total historical production for FDN is shown below.

Year	Unit	*2020	2021	2022
Ore Milled	kt	724	1,416	1,559
Daily Average Throughput	tpd	3,448	3,878	4,272
Feed Grade	g/t Au	10.0	10.6	10.6
Gold Recovered	koz	203	429	476

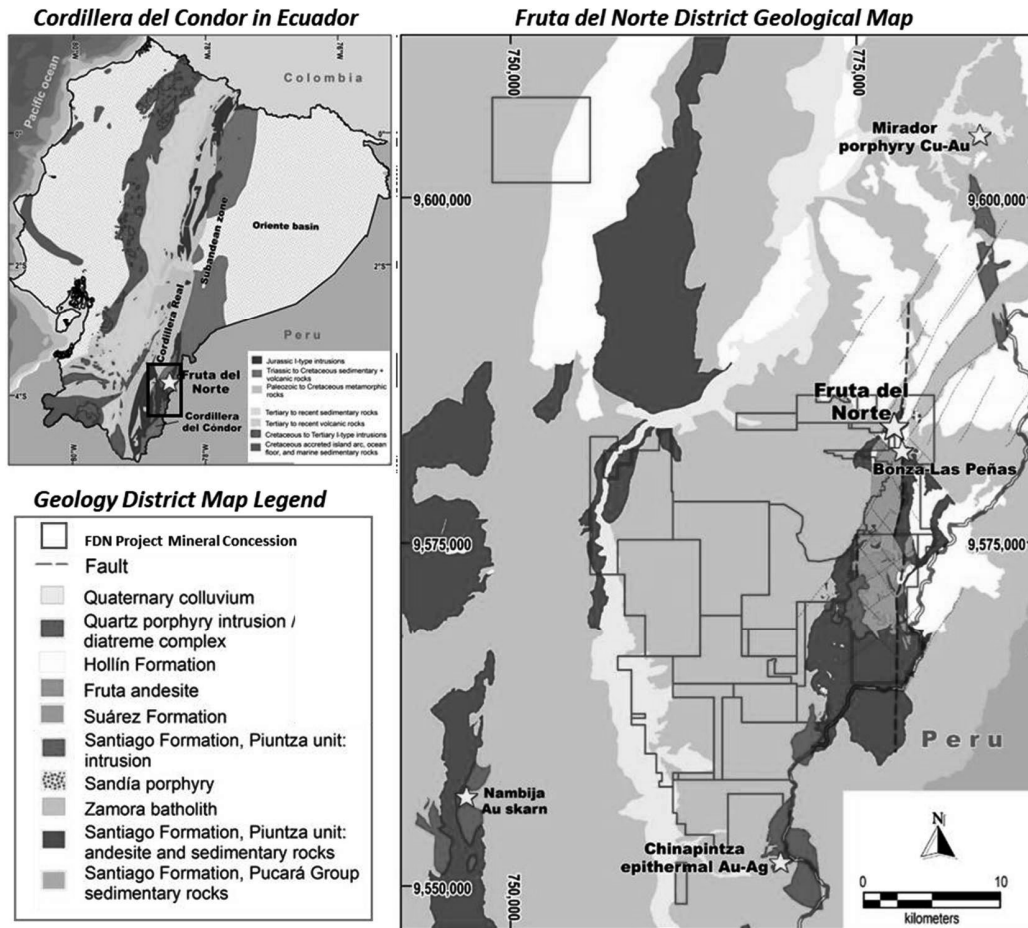
* From March 1, 2020, start of commercial production, until December 31, 2020 (includes 3-month shutdown due to COVID)

Subsequent to the FDN Technical Report and as reported in the Lundin Gold AIF: (i) in 2023, Lundin Gold achieved annual gold production of 481,274 oz and sales of 474,365 oz; (ii) in 2024, Lundin Gold achieved annual gold production of 502,029 oz and sales of 495,374 oz; and (iii) in 2025, Lundin Gold achieved annual gold production of 498,315 oz and sales of 503,330 oz.

Geological Setting, Mineralization and Deposit Types

The FDN deposit is located in the Cordillera del Condor mountain range. The Cordillera del Condor region consists of sub-Andean deformed, metamorphosed Palaeozoic and Mesozoic sedimentary, and Mesozoic arc-related lithologies that formed between the eastern flank of the Cordillera Real, and west of the flat-lying strata of the Amazon basin. The sub-Andean zone was the site of Late Permian-Triassic rifting, Late Triassic to Early / Middle Jurassic post rift sag-phase carbonate platform sedimentation and volcanism, Middle to Late Jurassic subaerial magmatic arc development and Late Jurassic tectonic inversion triggered by plate reorganization at the northern Pacific margin and initial opening of the Central Atlantic Ocean. A regional unconformity separates the Jurassic arc and older rocks from Early Cretaceous fluvial to shallow-marine quartz sandstone from the Hollín Formation and younger Cretaceous and Cenozoic sedimentary formations.

The FDN deposit is hosted along the Las Peñas fault zone, an important structural control on the mineralization in the Cordillera del Cóndor. It strikes north–south and can be traced for approximately 80 km. The location of the FDN deposit at the intersection of the north-trending Las Peñas fault zone with northeast-trending secondary faults and other east-west-orientated lineaments attest to the distinct structural context of the epithermal system, which is assumed to have been localized along a precursor normal fault during the incipient stages of pull-apart basin evolution. The FDN deposit developed within the northeastern corner of the Suárez pull-apart basin.



Source: Lundin Gold, 2022

The FDN deposit is a north-south trending intermediate-sulphidation epithermal gold–silver deposit measuring approximately 1,300 m along strike, 400 m down dip and generally ranging between 80 m and 300 m wide. The top of the deposit is located beneath approximately 200 m of post-mineralization cover rocks. The eastern and western limits of the deposit are defined by two faults that together form part of the Las Peñas fault system that is thought to control the gold–silver mineralization. The southern limit of the mineralization along the fault system has not been fully defined by exploration activities. The most intense alteration, veining, brecciation, greatest mineralogic complexity, and highest grades occur in the 300 m long, high-grade core, which contains most of the current Mineral Resource.

The mineralization is characterized by intense, multi-phase quartz–sulphide ± carbonate stockwork veining and brecciation over broad widths, typically between 100–150 m wide in the coherent central and northern parts of the system where the gold and silver grades are highest.

The mineralogy of FDN consists of chalcedonic to crystalline quartz, manganese-carbonates, calcite, adularia, barite, marcasite, and pyrite, as well as subordinate sphalerite, galena, and chalcopyrite, and traces of tetrahedrite and silver sulphosalts. The bulk of the gold is microscopic and associated with quartz, carbonates and sulphides.

Exploration

Since the discovery of FDN, exploration has targeted the Suárez Basin geological setting, where the same mineralizing processes that created the deposit are thought to have led to the formation of other buried and preserved epithermal systems. The Lundin Gold exploration team has employed a wide range of exploration techniques at the site, such as geological mapping, stream sampling, soil sampling, rock-chip sampling, and core drilling. Multiple geophysical techniques were used, including a Z axis tipper electromagnetic survey (“ZTEM”), airborne magnetic and radiometric survey, and Gradient Array induced polarization (“IP”) survey. Exploration was conducted by trained geologists and technicians using established standard operating procedures.

Since 2015, Lundin Gold exploration activities focused on the southern portion of the Suárez Basin, termed “Southern Basin”, exploring a very similar geological setting to that of FDN (Barbasco, Barbasco Norte, Puma, Puente Princesa, and Quebrada La Negra targets). Additionally, exploration programs were carried out in areas adjacent to the Suárez Basin, targeting shallower epithermal systems in younger magmatic environments (Robles, Emperador, Chanchito, and Gata Salvaje).

Since 2021, exploration programs carried out at FDN have focused on upgrading Inferred Mineral Resources to the Measured or Indicated categories. The programs have improved confidence in, and have provided further support to, the geological model of the deposit.

In 2022, a near-mine exploration program was initiated, with a focus on targets within and around the existing operation and on sectors in the continuities of the FDN deposit and along the extension of major structures. Several sectors adjacent to the operating mine and exhibiting similar geological conditions to those at FDN remain generally untested.

The main exploration activities developed by Lundin Gold since 2015 are listed below. For information on Lundin Gold’s exploration activities subsequent to the FDN Technical Report and as at December 31, 2025, refer to the section entitled “*Mineral Exploration*” below.

Date	Lundin Gold Main Exploration Activities
2015	Conversion drilling at FDN
	IP Survey. Focus on the south portion of Suárez Basin or "Southern Basin" targets (Rio Blanco/Puma) and adjacent areas (Gata Salvaje, Robles, Chanchito and Emperador)
	Surface sampling at Southern Basin (Blanco/Puma target) and adjacent areas (Robles, Chanchito, Emperador and El Arco targets)
2016	Exploratory drilling at Southern Basin (Rio Blanco/Puma target) and adjacent areas (Robles, Chanchito and Emperador targets)
	Surface sampling at Southern Basin and adjacent areas. Focus on target generation
	Surface sampling and geological mapping in several regional concessions. Focus on target generation
2017	Surface sampling at Suárez Basin (La Zarza and Emperador Concession)
	Surface Sampling on regional concessions (Alberto, Baron, Guacamayo, Marquesa, Reina, Soberano and Victoriana concessions). Focus on target generation

2018	ZTEM survey in the Suárez Basin
	Exploratory drilling at Southern Basin. Focus at Rio Blanco/Puma targets
	Surface sampling at Suárez Basin (FDN Concession and Emperador). Focus at Guayacan, FDN Este and Barbasco targets
	Surface sampling on Marquesa and Reina Concessions. Focus at Gata Salvaje target
2019	Surface sampling at Suárez Basin (La Zarza and Emperador Concession). Focus on Lora and Tabano targets in the Southern Basin
	Surface sampling and detailed mapping at Gata Salvaje target (Reina Concession)
	Detailed mapping at Barbasco target
2020	Surface sampling on Suárez Basin. Focus on Barbasco Target
2021	Start the conversion program at FDN southern extension
	Exploratory drilling on Southern Basin. Focus at Barbasco and Puente Princesa targets
2022	Conversion Drilling Program at FDN southern extension
	Exploratory drilling in the Southern Basin. Focus at Barbasco, Puente Princesa Barbasco Norte, Quebrada La Negra targets
	Start the near mine exploration program. Focus on extensions of FDN deposit
	Surface sampling at Suárez Basin (La Zarza Concession and Emperador). Focus on near mine targets and target generation in the Southern Basin

Surface Sampling

Surface sampling completed by Lundin Gold and its predecessor companies includes soil, stream sediment, and rock sampling surveys. Approximately 37,636 surface samples had been collected over the entire site by the end of December 2022. The current database of surface samples consists of 13,285 rock chips samples, 21,027 soil samples, and 3,324 stream samples. Additional areas of interest are anomalous to various extents in arsenic, antimony, gold, and/or mercury amongst other elements, all of which were key indicators of blind mineralization at FDN. Several key exploration targets have been incorporated into the current exploratory drilling program while other geochemical anomalous sectors are still under detailing by additional surface sampling.

Geological Mapping

Geological and structural mapping have been completed on a regional (1:25,000) and prospect (1:2,000) scale. Mapping results were used to identify areas of quartz veining, silicification, and sulphide outcrop that warranted additional work. Geological mapping is generally performed in conjunction with rock sampling.

Geophysics

Lundin Gold and its predecessor companies have conducted airborne magnetic and radiometric, ZTEM, and targeted IP surveys.

Gradient Array IP Survey

Gradient Array IP surveys have been completed on a target scale in several areas of the site and over different periods of time. The first survey in 1998 consisted of 51 line-km and covered FDN and adjacent targets, including Castillo and Bonza. A second survey was completed in 2015 consisting of 83.7 line-km and covering the Southern Basin targets (Rio Blanco/Puma) and targets located outside the Suárez Basin (Emperador, Robles, Chanchito, and Gata Salvaje).

For both surveys, the data quality is considered to be good, and the results of the surveys provide a consistent and reasonably accurate representation of the geo-electrical properties (apparent resistivity and chargeability) of the subsurface suitable for geological interpretation.

Aeromagnetic and Radiometric Survey

In 2012, a high-sensitivity airborne aeromagnetic and radiometric survey was completed at the site over a total of 3,270 line-km at a line spacing of 100 m.

The survey mainly targeted the Suárez Basin geological setting and adjacent areas, including the Santiago Formation and Zamora Batholith. The acquired magnetic and radiometric data proved to be very useful at a regional scale for identification of major structures, important in targeting epithermal system.

ZTEM Survey (Z-axis Tipper Electromagnetic)

In 2018, a ZTEM and helicopter-borne aeromagnetic survey was completed of over 533 line-km at the site. The survey mainly targeted the Suárez Basin and geology underneath. The survey identified large zones of hydrothermal alteration below the Suárez Basin and younger cover sequence. The acquired resistivity and chargeability data has proved to be efficient for detection of hydrothermal alteration at depth, which, combined with other geophysical and geochemical data, has been used to generate targets for drilling.

Drilling

Four companies have operated drilling programs at FDN. Climax completed exploratory drilling programs at Bonza Las Peñas and other regional targets from 1998 to 1999. The Seller continued with exploratory drilling programs between 2003 and 2008 which resulted in the discovery and definition of the FDN deposit. Kinross acquired the Seller in 2008 and carried out drilling programs from 2009 to 2011 focusing on mineral resources upgrades and in support of mine development. Following the acquisition by Lundin Gold in 2014, additional drilling programs were completed with a focus on the mine development and construction, regional exploration, and more recently, Mineral Resource classification upgrade and near mine exploration.

From 1998 to 2022, a total of 719 holes for 250,796 m of drilling were completed with three objectives: a total of 397 holes for approximately 173,377 m of drilling were completed for exploration; 141 holes for approximately 41,592 m of drilling for resource conversion to reserves; and 181 holes for approximately 35,825 m of drilling, for mine development and construction (geometallurgical, geotechnical, hydrogeology). The first table below summarizes drilling programs completed since 1997, including the work by Lundin Gold starting in 2015. The second table lists the drilling programs completed by Lundin Gold since 2015 at FDN.

For information on Lundin Gold's drilling programs subsequent to the FDN Technical Report, refer to the section entitled "*Mineral Exploration*" below.

Summary of Drilling Programs

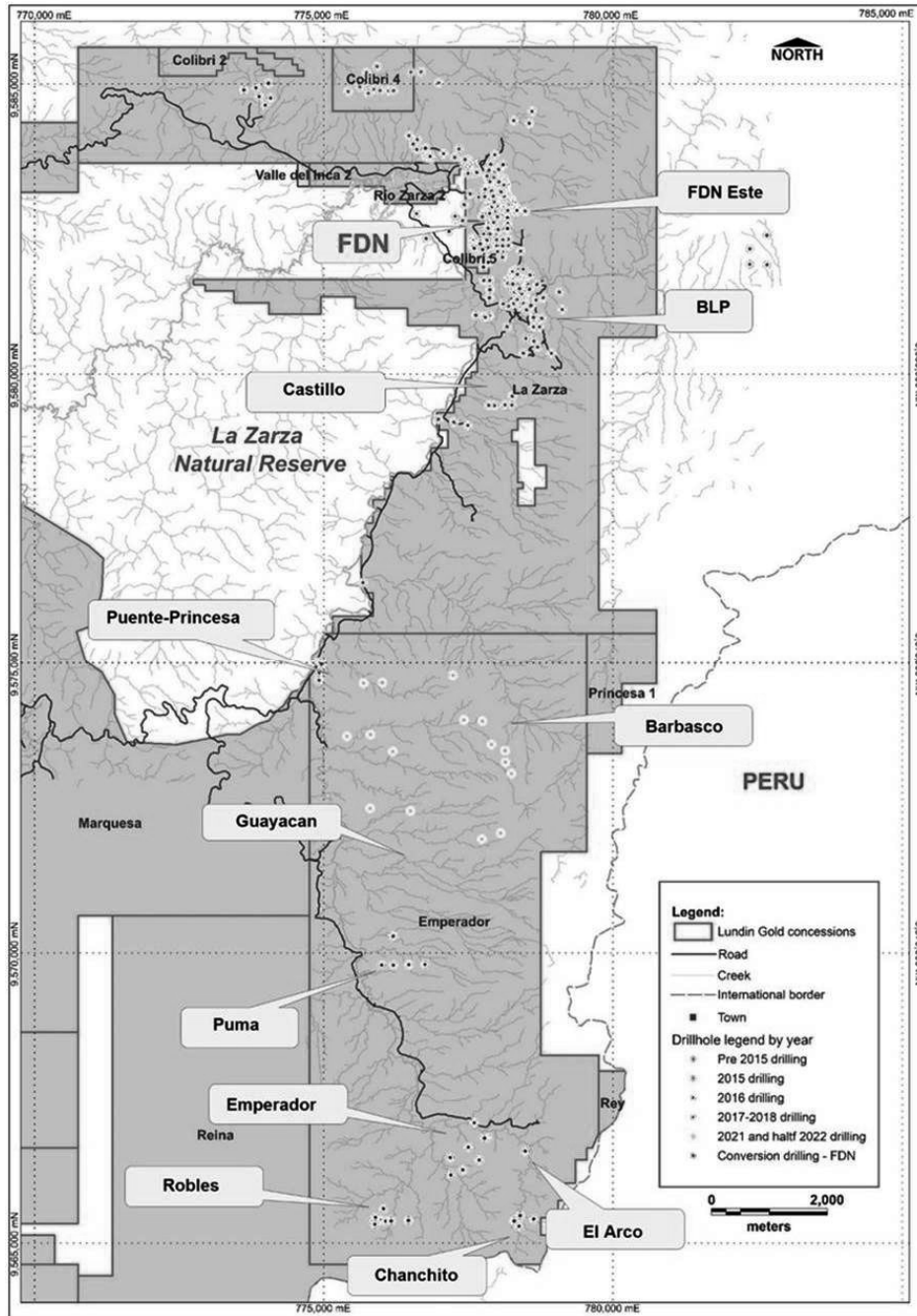
Company	Year	No. of Drill Holes	Total Length (m)
Climax	1997	17	2,566
	1998	5	978
	Total Climax	22	3,544
Aurelian	2003	14	1,161
	2004	43	8,943
	2005	17	3,255
	2006	48	23,579
	2007	113	55,750
	2008	47	23,609
	Total Aurelian	282	116,297
Kinross	2009	9	3,795
	2010	68	24,561
	2011	23	3,619
	2012	11	6,113
	Total Kinross	111	38,088
Lundin Gold	2015	64	13,902
	2016	28	8,519
	2017	27	3,492
	2018	19	7,782
	2019	22	3,698
	2020	1	203
	2021	63	21,915
	2022	80	33,356
	Total Lundin Gold	304	92,867
Total Drilling	719	250,796	

Summary of Drilling Completed by Lundin Gold at FDN

Year	Drilling Program	Target Location	Total Length (m)
2015	Geometallurgy	North-Central sector of FDN	13,902
2016	Exploration	Southern Basin (Rio Blanco/Puma Target) and adjacent areas (Robles, Chanchito and Emperador targets)	8,519
2017	Geotechnical	FDN and adjacent areas	2,589
	Geotechnical	Colibri concession	904
2018	Exploration	Southern Basin at Rio Blanco/Puma targets	4,210
	Geotechnical	FDN and adjacent areas	3,496
	Geotechnical	Colibri concession	76
2019	Geotechnical	FDN and adjacent areas	3,697
2020	Conversion	FDN	203
2021	Conversion	FDN southern extension	10,779
	Exploration	Southern Basin (Barbasco and Puente Princesa targets)	11,136
2022	Conversion	FDN southern extension	7,359
	Exploration regional	Southern Basin (Barbasco and Puente Princesa)	17,350

		targets)	
	Near-Mine Exploration	FDN depth and FDN South targets	8,647
Total Lundin Gold Drilling			92,867

The following depicts Lundin Gold’s drill hole location plan at FDN.



Since 2020, Lundin Gold has been advancing its conversion program at FDN, with the objective of upgrading Inferred Mineral Resources to Indicated. As of the date of the FDN Technical Report, a total of

18,340 m of underground drilling in 88 drill holes has been completed by Lundin Gold. The drill holes were collared using HQ/HTW size and reduced as necessary to NQ/NTW. Examples of selected holes from different parts of the conversion drilling area, reported in lengths of drill core intercepts within the geological model, are listed below.

Conversion Drilling Significant Intercepts

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
FDN21-078	0.00	104.10	104.10	6.78	14.99
FDN21-079	104.40	181.50	77.10	5.01	6.03
FDN21-111	0.00	43.70	43.70	5.83	7.82
FDN21-147	0.00	99.45	99.45	4.56	4.87
FDN21-149	0.00	105.20	105.20	4.34	5.64
FDN21-168	0.00	84.00	84.00	7.71	7.47
FDN22-207	0.00	101.00	101.00	6.80	6.18
FDN22-198	62.40	113.85	51.45	17.93	10.69
FDN22-201	65.00	107.75	42.75	4.51	7.90
FDN22-230	0.00	25.40	25.40	7.86	6.94

Sample, Analysis and Data Verification

A number of independent laboratories have been used for the drilling campaigns. Since 2019, Lundin Gold has only employed ALS and Inspectorate laboratories which used inductively-coupled plasma (“**ICP**”), inductively-coupled plasma-atomic emission spectroscopy (“**ICP-AES**”), and atomic absorption spectroscopy (“**AAS**”) analytical methods.

The quality control (“**QC**”) program implemented has varied considerably over time in terms of the frequency of insertion and the source of the certified reference materials (“**CRMs**”). Programs typically included submission of blank samples, CRMs, field and reject duplicates and pulp check assaying. Ongoing monitoring of the program was performed by the operators, with spurious results being investigated and changes implemented when required.

Sampling Methods

During the Lundin Gold programs, drill core was delivered to the camp where it was labelled, photographed, logged, and sampled under the supervision of staff geologists. For Lundin Gold drilling programs, after the geologist had marked out the sample intervals, drill core was split along the long axis using an electrically powered bench saw. Areas of very soft rock were cut using a machete and sections of intensively broken core were sampled using spoons.

After cutting, half the core was placed in a new plastic sample bag and half was returned to the core box.

Samples were clearly tagged and securely bagged and tagged and QC samples were inserted into the sequence.

Batches of approximately 10 samples were bagged into labelled poly-weave sacks for shipment.

Density Determinations

The density determination methodology consisted of the water-displacement method. After the core had been sampled, intervals of solid core (10 cm to 20 cm in length) were selected for bulk density determinations every 20 m in the mineralized system. Rock density is relatively constant within specific lithologies and shows only minimal variation between different lithological groups.

Sample Shipment and Security

Once samples batches were ready for shipment, a list of sample batches was sent via electronic mail to camp administration, transportation logistics, the sample preparation laboratory and to camp security.

The Las Peñas camp has 24-hour security, which includes monitoring of the core shed area. Drilling samples were then transported from camp overland by a transport company truck directly to Quito where the custody of the samples was transferred to laboratory personnel. During transport, camp security maintained communication with the transport company driver in order to track the progress and safety of the transport truck.

Preparation and analysis of FDN samples were completed at independent laboratories as detailed in the tables below.

Laboratory Preparation Summary

Laboratory	Accreditation	Comment	Sample Preparation Methodology
ALS Quito	ISO 9001:2008 for quality management systems	Principal preparation laboratory for drill holes CP-06-49 to CP-06-53 and CP-06- 57 to FN3750d01 and MET2- 2720, MET2- 2780, MET2- 3400, MET4-2920, and MET4-3070 Check assay laboratory for selected samples from drill holes CP- 06-53 to CP- 06-56 (coarse rejects re- pulverized)	<ul style="list-style-type: none"> Oven dry the sample on steel trays; Crush the entire sample to better than 70% passing -2 mm (10 mesh) From mid-2006, the crusher was cleaned with quartz flush and air gun between each sample; Riffle split 250 g (1,000 g); 2015 MET2 and MET4 holes were riffle split to obtain 300 g or 1,000 g sample splits, respectively; Pulverize split to better than 85% (90%) passing -75 microns or 200 mesh (100 microns, 150 mesh); 2015 MET holes were pulverized to better than 85% passing -75 µm (200 mesh); Clean pulverisers with an air gun between samples; 110 g, 150 g, or 200 g pulps sent in Kraft bags to Vancouver (Lima) for analysis.
Inspectorate Quito	ISO 9001:2008 for quality management systems	Principal preparation laboratory for drill holes: CP-06-53 to CP-06-56	<ul style="list-style-type: none"> Oven dry the sample on steel trays; Crush the entire sample to better than 90% passing -2 mm (10 mesh); Riffle split 1,000 g; Pulverize 1,000 g split to better than 90% passing -100 µm (150 mesh); Clean with sand flushes between each pulverization; 100 g pulps sent (via TNT courier) in Kraft bags to Peru for analysis.

<p>SGS Santiago</p>	<p>ISO 9001:2008 for quality management systems</p>	<p>Principal preparation laboratory for metallurgical drill holes: MET1-2900, MET1-3070, MET1-3170, MET1-3257, MET1-3310</p>	<ul style="list-style-type: none"> • Oven dry samples on steel trays; • Crush the entire sample to 100% passing 3.35 mm (6 mesh); Split of 5% of the sample using rotary splitter of 20 divisions; Pulverize the split to 100% passing 106 µm (150 mesh); • 180 g pulps sent by surface transport (via Chilexpress) in Kraft bags to SGS Antofagasta for analysis; • All remaining coarse reject and pulps are stored at SGS; • Compressed air guns used to clean the crushers and pulverisers between each sample from drill holes MET1-3170, MET1-3257, and MET1-3310. • Gold was determined by 30 g (50 g) fire assay with an ICP-AES finish, method code AU-ICP21 (AU-ICP22). Detection range for this procedure is 0.001 g/t Au to 10 g/t Au.
<p>ALS Lima</p>	<p>ISO 9001:2008 for quality management systems, ISO/IEC 17025:2005 for competence of laboratory testing.</p>	<p>Principal analytical laboratory for drill holes: CP-06-49 to CP-06-53, CP-06-57 to CP-06-094, CP-07-095 to FN3750d01, MET2-2720, MET2-2780, MET2-3400, MET4-2920, and MET4-3070. Check assay laboratory for selected samples from drill holes: CP-06-53-to CP-06-56.</p>	<ul style="list-style-type: none"> • The principal Au determination method was changed to method code Au-AA24 from drill hole CP-07-98 to BLP2130e01 (end of 2012), which applies an AAS3 finish following a 50 g fire assay. Detection range for this procedure is also 0.005 g/t Au to 10 g/t Au. Pulps from drill holes CP-06- 57-to CP-06-64 originally assayed using method AU-ICP22 were re-assayed using method Au-AA24 for comparison. • If Au assays greater than 10 g/t were detected using either of the above techniques, then over- limit re-assays were completed using a 50 g fire assay with a gravimetric finish, method code AU-GRA22. The detection range for this procedure is 0.05 g/t Au to 1,000 g/t Au. This technique was also applied as the initial gold assay (rather than overlimit) to the 2015 drill holes listed above (with prefix MET). • Multi-element analysis was performed on samples from 2006 to 2012 using method code ME-ICP41, a-34-element package, including silver, with a nitric aqua regia acid digestion, and ICP-AES² finish. The silver detection range for this procedure is 0.2 ppm to 100 ppm.

			<ul style="list-style-type: none"> Multi-element analysis was performed using method code ME-ICP61, a 33-element package, including silver, with four- acid digestion and ICP-AES finish. The silver detection range for this procedure is 0.5 ppm to 100 ppm. This technique was applied in 2015 to silver assays from drill holes listed above with prefix MET. Over-limit re-assays were run on selected drill holes for silver, zinc, lead and copper if Ag >100 ppm, Zn >10,000 ppm, Pb >10,000 ppm or Cu >10,000 ppm. Over-limit re-assays were completed using an aqua regia acid digestion and AAS³ finish (method code AA46). The silver detection range-for this procedure is 1 ppm to 1,500 ppm.
Inspectorate Lima	ISO 9001:2008 for quality management systems ISO/IEC 17025:2005-for competence-of laboratory testing	<p>Analytical laboratory for drill holes CP-06-53-to CP-06-56.</p> <p>Check assay laboratory for selected samples from drill holes: CP-06-51 to CP-06-52,- CP-06-57 to CP-06-64 (Au only), CP-06-65 to CP-08-236, and 2015 metallurgical holes MET2-2720, MET2-2780, MET2-3400, MET4- 2920, and MET4-3070-(Au only).</p>	<ul style="list-style-type: none"> Au was determined by 50 g fire assay with an AAS finish, method code Au-FA/AAS, which has a detection range from 0.005 g/t Au to 5 g/t Au. If Au assays greater than 5 g/t were detected using the above technique, then over-limit re-assays were completed using a 50 g fire assay with a gravimetric finish. The detection range for this procedure is 0.01 g/t Au to 1,000 g/t Au. Multi-element analysis was completed using a 32-element package (including silver) with an aqua regia acid digestion and ICP-AES finish (method ICP-AES 32). The detection limits for this procedure range from 0.2 ppm to 200 ppm Ag.
SGS Toronto	ISO-9001:2008- for quality management systems; ISO/IEC 17025:2005-for competence of laboratory testing	<p>Check assay laboratory for selected samples from drill holes: CP-06-51 to CP-06-52, CP-06-57 to CP-06-64 (gold only) and CP-06-65 to CP-06- 236</p>	<ul style="list-style-type: none"> Au was determined by a 50 g fire assay with an AAS finish, using method code FAI505. The Au detection range for this method is 0.01 g/t to 10 g/t. If Au assays greater than 10 g/t were detected using the above technique, then over-limit re-assays were completed using a 30 g or 50 g fire assay with a gravimetric finish (FAG333 or FAGS0S, respectively). The detection range for this procedure is 0.3 g/t Au, or 0.5 g/t Au, to 3,000 g/t Au. Ag was assayed using method code AAS12E, which involved two-acid digestion of a 2 g sample and AAS finish. The detection limits for this procedure

			range from 0.3 ppm to 300 ppm Ag.
SGS Antofagasta	ISO-9001:2008 for quality management systems; ISO/IEC 17025:2005-for competence of laboratory testing	Principal analytical laboratory for metallurgical drill holes: MET1- 2900, MET1-3070, MET1- 3170, MET1-3257 and MET1-3310	<ul style="list-style-type: none"> • Au was determined by a 50 g fire assay with a gravimetric finish, using method code FAG505. The Au detection range for this method is 0.05 g/t to 3,000 g/t. • Ag was assayed using method code ICP040B, which involved a four-acid digestion followed by ICP-AES finish on a multi- element analysis (35 elements). The silver detection limits for this procedure are 0.5 g/t to 100 g/t. • Ag was also assayed using method code AAS042D, which involved four-acid digestion and an AAS finish. The silver detection limits for this procedure are 1 g/t to 500 g/t Ag.

Assaying and Analytical Procedures

2006 to 2019

Pulp reject samples were submitted to Inspectorate in Lima and SGS in Toronto from 2006 to 2008, and to Inspectorate in Lima during 2015. Check assays prior to 2015 were not supported through the inclusion of blank and CRM samples with sample submissions. As of 2015, CRM samples were included in the check assay sample batches.

The results of the secondary and tertiary laboratory testing were analyzed using basic statistics, scatter, quantile, and percent relative difference plots, separately for each primary laboratory, and considering the method type employed, for both gold and silver.

The results of the check assay review demonstrate overall good correlation of the ALS Vancouver laboratory with results from both Inspectorate Lima and SGS Toronto. A slight high bias is observed between the primary laboratory and SGS Toronto at grades above approximately 5 g/t Au and Inspectorate Lima above approximately 18 g/t Au. The Inspectorate Lima data set is less scattered than SGS Toronto.

The original ALS Lima gold results were compared with the results from the secondary and tertiary laboratories, considering the analytical method employed at the primary laboratory. The results indicate an improvement in correlation with the adoption of method code AU-AA24 (fire assay with atomic absorption spectroscopy finish) from method code ICP22 (fire assay with inductively-coupled plasma – atomic emission spectroscopy or “ICP-AES” finish) by ALS Lima; however, both methods compare well, particularly below 10 g/t Au. The slight positive bias observed in the ALS Vancouver laboratory remains present in the ALS Lima laboratory, where assays were finished using ICP- AES. Following the ALS Lima method code switch to AU- AA24, the bias is no longer present.

Comparative statistics of the silver assay results demonstrated mixed results, depending on the assay method employed. During 2006, a small number of pulp reject samples were submitted to Inspectorate Lima for four- acid digestion and to SGS Toronto using method code FA-ICP-OES, in addition to the standard method codes. The SGS Toronto FA-ICP-OES results are particularly poor; however, the

laboratory utilizes a separate analytical technique that differs from the standard technique. Good correlation exists between ALS Vancouver with both Inspectorate Lima and SGS Toronto, although ALS Vancouver results assay slightly higher than Inspectorate Lima. This bias was reduced to a negligible amount following the 2007 switch to ALS Lima as the primary assaying facility.

2019 to the Date of the FDN Technical Report

Umpire samples, which consisted of pulps prepared by ALS Quito and analyzed at a laboratory different than the primary laboratory, performed well. A total of 1,936 pulp samples (10% of the total program) were submitted to BV Quito for check analysis. The relevant author of the FDN Technical Report noted that analyses of gold at ALS returned slightly lower values than those obtained from analyses at BV laboratories, however, the bias was slight and the relevant author of the FDN Technical Report considered the data to be within industry standards.

The quantity and quality of the lithological, geotechnical, collar and downhole survey data collected in the exploration and conversion drill programs conducted by the Seller–Kinross and Lundin Gold are sufficient to support Mineral Reserve and Mineral Resource estimation. Sample collection, sample preparation, analytical methods and sample security for operator drill programs are in line with industry-standard methods for epithermal gold–silver deposits and can support Mineral Reserve and Mineral Resource estimates.

For a description of the quality assurance-quality control procedures employed by Lundin Gold since the end of 2022, see the below section entitled “*Lundin Gold’s QA-QC Procedures*”.

Mineral Processing and Metallurgical Testing

Significant metallurgical test work has been completed on ore samples from various parts of the ore deposit. Detailed summaries of historical metallurgical test work programs can be found in previous technical reports such as the 2016 FS. Subsequent metallurgical test work programs were undertaken to support the current process plant design.

For the 2016 FS and subsequent design of the existing operating process plant, various metallurgical test work programs were completed; specifically the results from MET1 test work program at SGS Minerals S.A in Santiago, Chile and MET4 test work program at SGS Lakefield in Ontario, Canada were used and supervised by Amec Foster Wheeler (now Wood). The gold and silver sample head grades and gold recoveries from MET4 were lower than the results from MET1 and samples for MET4 were considered non-representative of the LOM ore. As result, fresh core was drilled and sampled, and subsequent metallurgical test work was completed (“**MET5**”) at SGS Lakefield in Ontario, Canada in 2017 and supervised by Ausenco. The main objective of the 2017 test work program was to produce a flotation concentrate for marketing studies and complete additional leach kinetics. Pertinent metallurgical conclusions from the 2016 and 2017 test work programs and the previous technical report are reproduced below for context.

No significant metallurgical test work programs have been completed since the process plant was commissioned. However, FDN has commenced implementing a geometallurgical procedure for predicting plant metallurgical performance. Chemical analysis and assays, gravity tests, flotation bench scale tests, leach tests and environmental tests are completed at the onsite metallurgical laboratory. Any grindability, mineralogy, deportment studies or specialized tests are completed at external laboratories as required.

The process plant has been generally treating ore feed grades of approximately 11 g/t Au and achieving approximately 89-90% average gold recovery. The LOM average gold and silver metallurgical recoveries are 89% and 82% respectively. FDN has achieved recoveries since the issuance of the FDN Technical Report which are consistent with these figures.

Select core samples from the south zone were recently tested at FDN's on-site metallurgical laboratory and confirmed similar metallurgical response of ore via the existing treatment route. Additional metallurgical test work as part of the site's ongoing geometallurgical procedure is recommended to further characterize the ore from this new future mining zone.

Mineral Reserve and Mineral Resource Estimation

For the current silver Mineral Reserve and Mineral Resource estimates, please see the section entitled "2025 Mineral Reserve and Mineral Resource Statement" above.

Mining Operations

Development of FDN began in 2017, with first ore produced in 2019, and commercial production achieved in February 2020. The current mining method is longhole transverse stoping (TS) in fair to good ground and D&F stoping in poor ground.

The LOM includes continuing to use longhole and drift-and-fill mining methods as follows:

- North and Central area: transverse longhole open stoping with paste backfill on 25 m levels in fair to good ground conditions, and drift-and-fill in poor ground conditions; and
- South area: transverse and longitudinal open stoping with paste backfill on 25 m levels in fair to good ground conditions. Production in the South Zone is currently scheduled to begin in 2028.

Given the variable conditions encountered at FDN, a range of methods and/or support regimes were considered in the mine design. The primary methods of extraction are transverse longhole stoping in better ground conditions and drift-and-fill in more geotechnically-challenging areas. The realized ground conditions at FDN to date have been better than originally modeled, based on surface exploration drilling. These improved conditions have supported the conversion of mining method, in areas previously anticipated to have poor conditions, from drift-and-fill to transverse stoping (TS).

Due to the width of the FDN deposit, the transverse open blast hole stoping is the preferred method, and the only applied to date. In the South Zone, due to the narrower width of some mineralized areas, longitudinal open blast hole stoping is proposed as the preferred mining method.

FDN also incorporates backfill, both paste and cemented rock fill, to reduce the risk of geotechnical failure and maximize extraction.

A review of mining methods for the South Zone was undertaken by SLR, which concluded the following:

- Sublevel caving could encounter difficulties during operation as the stope walls are in fair to good ground and will not fail and fill the voids as expected.
- Large bulk caving methods are unlikely to be successful because the South Zone volume is not sufficient and there is a high likelihood that the crater could break through to surface and/or connect to surface water sources.
- Room-and-pillar, and stope-and-pillar mining methods are not applicable due to poor and variable ground conditions that would lead to potential ground failures.

SLR concluded that the existing mining methods in use in FDN are the ones that best fits the South Zone:

- Transverse longhole open stoping with paste backfill on 25-meter levels in fair to good ground conditions – in limited areas where South Zone ore continuity permits.
- Longitudinal open stoping on 25-meter levels in fair to good ground conditions – more common in the South Zone.

- Drift-and-Fill in poor ground conditions.

Originally designed at a 3,500 tpd underground production rate, the mining rate was increased to 4,200 tpd in 2021, and, as of the date of the FDN Technical Report, was operating at a production rate of 4,400 tpd.

FDN relies on mobile equipment to haul mined materials to surface instead of permanent infrastructure. Haul trucks are maintained in a surface maintenance facility. Load-haul-dump vehicles (“LHDs”), drills, explosive carriers and scissor trucks are repaired/maintained underground or driven to the surface shop for major work.

The paste plant is a batch-type backfill plant. When paste fill is scheduled for underground, approximately half of the tailings stream is pumped 3.4 km to the paste plant for further dewatering. Excess process water is pumped back from the paste plant to the process plant using a second pipeline. When no paste fill is required underground, the entire tailings stream is pumped to the TSF.

Mine ventilation at FDN utilizes a north to south sweeping action with fresh air entering both ramps, passing onto levels on the north end, flowing toward the ventilation raises on the south of each level, to then exhaust the mine via the South Ventilation Raise (“SVR”). Once a level has access to both the intake and exhaust raises (north and south end of each level), level ventilation is controlled via mechanical regulators on the south end of each level.

The dewatering system consists of a cascading pumping system using four Orca pump stations. The stations are equipped with a second pump in parallel for full redundancy. The FDN mine is dry with only drill water to be managed.

The ore from the mine is stockpiled on surface in a run-of-mine (“ROM”) pad, segregated by gold grade. The stockpiles are managed closely in order to optimize the feed material to the plant, and to ensure the material is not waiting to be processed for more than two months to avoid oxidation issues.

The daily mill feed blend is reviewed and adjusted as needed by a collaborative group from geology, the processing plant, the mine, and surface operations. The recipe blends up to four different grades of mineralized material at different levels of sulfur content. Balancing both gold grade and percent sulfur maximizes efficiencies within the plant and the resulting recoveries.

As of the date of the FDN Technical Report, the mine production plan, set out below, considers:

- An annual basis from Year 2023 to Year 2034
- 360 operating days per annum with five days allowed for delays due to weather conditions Plant operates 365 dpa
- Production is a combination of TS, LS and D&F methods
- The process plant is scheduled to maintain a processing capacity of 4,400 tpd.

Mine Production Plan

Year	Tonnes ('000s)
2023	1,608
2024	1,611
2025	1,610
2026	1,617
2027	1,612
2028	1,627

2029	1,610
2030	1,473
2031	1,437
2032	1,274
2033	1,250
2034	1,253
Total	17,982

Processing and Recovery Operations

The FDN process plant treats ore via a conventional gravity-flotation-cyanidation process. ROM ore is processed via a conventional primary crusher and SAG-Ball mill comminution circuit followed by gravity circuit. Gravity tailings are treated in a conventional rougher-cleaner flotation circuit to produce gold concentrate for sale. Flotation tailings are treated via a carbon-in-leach (“**CIL**”) process and associated gold recovery and carbon handling circuits to produce gold doré. CIL tailings are treated via cyanide destruction process prior to use at the paste plant or stored in the TSF. The FDN flowsheet is provided below.

The process plant was constructed and commissioned in 2019 and achieved nameplate of 3,500 tpd in 2020. The process plant was subsequently expanded in 2021 to treat 4,200 tpd. Debottlenecking work was carried out in 2022 and, as of the date of the FDN Technical Report, the plant is operating at an average throughput rate of 4,400 tpd. Studies and engineering will commence in 2023 to debottleneck the process plant to reliably achieve 5,000 tpd. No flowsheet changes nor significant process plant upgrades are expected due to the treatment of ore from the south zone of FDN.

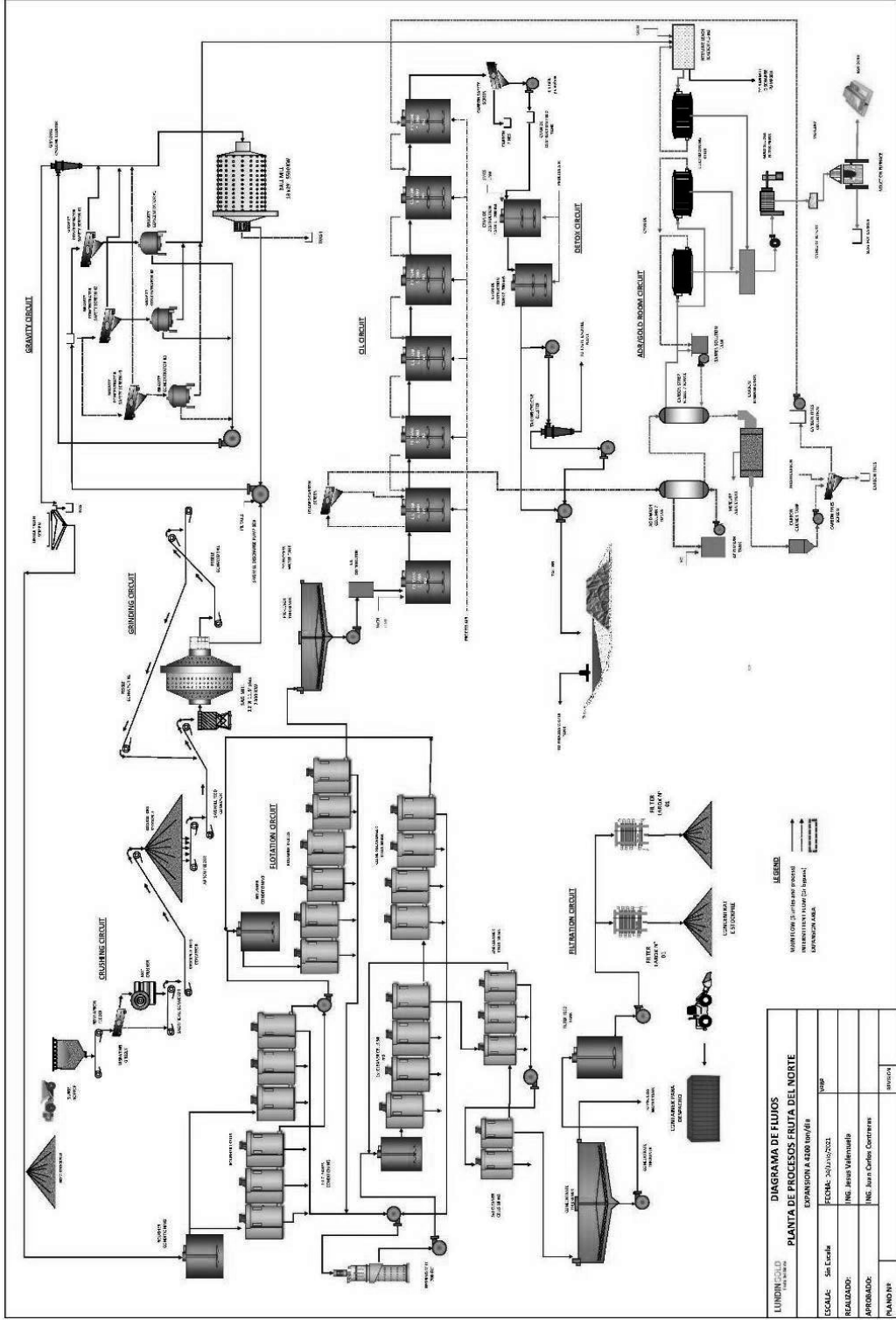
The process plant has generally been treating ore feed grades of approximately 11 g/t Au and achieving approximately 89-90% average recovery.

A simplified process flowsheet of the process plant is shown below and consists of the following unit operations:

- Primary crushing and associated material handling equipment.
- Crushed ore stockpile and associated feed and reclaim systems.
- Grinding circuit consisting of a SAG mill, ball mill, cyclone classification and associated pumping and material handling systems.
- Gravity circuit with intensive leach reactor.
- Rougher and cleaner flotation circuits to produce a gold concentrate for sale Gold concentrate dewatering (thickener and filters) and concentrate loadout Flotation tailings pre-leach thickener and CIL circuit to treat flotation tailings Acid wash and elution circuit to recover gold from the CIL circuit Electrowinning and smelting to produce gold doré.
- Carbon reactivation Cyanide destruction.
- Tailings handling.

In 2024, a process plant expansion project was commenced, which was fully completed in the first quarter of 2025. With its completion, plant throughput averaged 5,009 tpd in 2025, while mine throughput reached 5,021 tpd through continuous operational improvement.

Simplified Process Flowsheet



Source: Lundin Gold, 2023

Infrastructure, Permitting and Compliance Activities

Lundin Gold has all the required infrastructure necessary for FDN's operations. Currently, the major facilities associated with FDN include: the main access road, the underground mine, the process plant, quarry, the main grid power line, mobile equipment maintenance shop, mine office/dry building, main office building, fixed plant maintenance, fabrication and electrical workshops, laboratory, warehouse and laydown area, short term concentrate container storage, permanent camp and kitchen facilities, greenhouse, communications and IT systems, security access control at the main gate along the access road and at the process plant, waste storage facilities, quarry, stockpile and the TSF.

Ministry of Environment, Water and Ecological Transition issued the environmental licence for FDN exploitation phase in October 2016. Additional to this licence and according to the national regulation, FDN has received twelve major authorizations for its normal operation. None of these permits is required to be updated for the increase in the throughput to 4,400 tpd.

FDN mining operations complies with the national and local environmental requirements and voluntarily complies with the International Financial Corporation ("IFC") performance standards. Lundin Gold monitors the environmental aspects with the support of external labs certified by the national authority. Reports to the authority are submitted on a quarterly basis. The aspects monitored and managed include air quality, environmental noise, vibration, water quality, industrial and sewage treated water discharges, underground water quality, sediments, biodiversity, waste and archeology. In addition to this environmental monitoring, geotechnical and geochemical monitoring has been defined for the TSF.

The TSF is part of the FDN mine site, located in a broad, natural valley about 4 km west of the plant site at an average elevation of 1,450 masl. The TSF is a "zero discharge" system approved in accordance with Ecuadorian regulations. The TSF stores: (a) gravity, flotation, leach tailings as whole tailings and as de-slimed (overflow) tailings, and (b) sludge from the water treatment plant.

The original TSF Starter Dam was completed in December 2019 with a crest elevation of 1458 m and through three successive raises, has reached an elevation of 1,471 m. Stage 4 design is being prepared for construction in 2023, and detailed design of Stages 5, 6 and 7 will follow. Based on construction observations, CQC/CQA records, survey records and observed performance during dam raises construction, it is Klohn Crippen Berger Ltd (KCB)'s opinion that the TSF in its current condition meets the design intent for the facility and the structure is stable. Based on tailings production estimates, the projection for the Ultimate Dam elevation is at Crest El. 1491 m. The elevation was estimated considering 11.6 M tonnes of tailings.

Based on the new Mineral Reserve estimate within the FDN Technical Report, KCB estimated the Ultimate Dam elevation to be Crest El. 1,493 m considering a projected tailings of 13.1 million tonnes.

In February of 2025, Lundin Gold received approval of the permits necessary for the expansion of the existing TSF at FDN to increase capacity as is required by 2031. Several ancillary facilities are included in the approved permit. These facilities include waste dumps to accommodate excavation and expansion of the TSF, ponds for water management, and repurposing of the South Exploration Decline as additional ventilation for FDN. It is expected that the expansion of the TSF will support operations to 2040 assuming a 5,500 tpd production rate.

Upon entering the operational phase at FDN, Lundin Gold commenced the development of a 5-year Sustainability Strategy. This Strategy was built around the inputs from a range of internal stakeholders, internal processes and external stakeholders. The Strategy includes the following eight pillars: Climate change, community infrastructure, community well-being, environmental stewardship, health and safety, human rights, lasting economic opportunities, responsible resource management. The strategy includes

a monitoring and evaluation framework for each pillar which includes key performance indicators and specific targets.

Since 2015, Lundin Gold has prioritized stakeholder engagement as a means to understand the perceptions, challenges, and opportunities that the construction and operation of a large-scale mine represents for local communities. This process started in 2016 and became the foundation for the five community roundtables currently active today. Lundin Gold's community investment strategy is informed by discussions at the roundtables. Examples of such investments include infrastructure, education, and economic development.

Lundin Gold also has an IFC-complaint grievance mechanism that has been in place since 2016.

Lundin Gold has observed increasing levels of informal and illegal mining in the province of Zamora Chinchipe since 2015. When the informal miners are local community members, Lundin Gold seeks to formalize their mining activities. This requires the artisanal miners to comply with all relevant laws and regulations, and Lundin Gold monitors their activities to ensure that such compliance is met. However, when the miners in question are not operating at an artisanal scale and / or when they are not local community members, Lundin Gold files legal complaints with the mining regulator, who then seeks to ensure that the illegal mining activities cease.

Capital and Operating Costs

As of the date of the FDN Technical Report, the total planned capital cost spending for FDN from 2023 to 2034 is estimated at \$285 million. The total planned operating cost spending for FDN from 2023 to 2034 is estimated at \$2,557 million.

The LOM sustaining capital and operating costs for FDN are summarized in the tables below. Mine closure costs are not included in the summary of capital costs.

Summary of Life of Mine Capital Costs (US\$ M) Excluding Taxes

Mine	LOM Total (2023-2034)
Mine	\$45.6
Process Plant	\$35.9
TSF	\$131.7
Site & Warehouse Infrastructure	\$21.9
Mobile Equipment	\$38.5
Other Capital	\$10.9
Total	\$284.5

Source: FDN 2023

Summary of Life of Mine Operating Costs (US\$ M)

Mine	LOM Total (2023-2034)
Mine	\$1,030.8
Process Plant	\$665.9
G&A	\$579.2
Surface	\$66.8
Site Services	\$213.8
Total	\$2,556.5

Source: FDN 2023

Note: Cost exclude offsite costs such as concentrate and doré transportation and treatment charges.

Exploration, Development and Production

Exploration Potential

The FDN exploration concessions cover a large land package underlain by geology that is favourable for the discovery of additional epithermal deposits similar to FDN. After the discovery of FDN and the interpretation that the mineralizing conditions that created the deposit should exist elsewhere in the Suárez Basin, the Basin targets have been considered as of highest priority. Epithermal systems could also exist outside of the Basin; however, these would be shallower systems associated with younger magmatic events, where conditions to form large epithermal gold-silver systems in this geological setting are less likely. The FDN concessions also indicate excellent potential for porphyry copper deposits with some targets identified in outcrops of secondary sulphides.

Regional Exploration Potential

Since 2015, exploration programs have focused on the Suárez Basin geological setting where important indicators of the presence of buried epithermal deposits have been found. Although the South Basin presents different exploration environments due to the topography, thickness of the cover rocks, and post-mineral lithologies, several promising areas have been identified. The work has been concentrated mainly over the south-central portion of the Suárez Basin, along its east and west limits, and several important targets were identified, as described below:

- ***Barbasco***: The target is located along the eastern boundary of the Basin (like FDN). The outcropping conglomerate contains epithermal clasts and is hydrothermally altered (illite-chlorite), with silicification and marcasite hydrothermal alteration present, and moderately anomalous in the epithermal pathfinders (arsenic and antimony). The area is partially covered by the Fruta Andesite.
- ***Barbasco Norte***: The target is located to the north of Barbasco and is anomalous in gold and the epithermal pathfinder elements arsenic and antimony in soil and rocks over a 2.0 km north-northwest trend.
- ***Puente Princesa***: The target is located along the west boundary of the Suárez Basin and presents zones of epithermal mineralization in the Santiago Formation volcanic rocks. The geological context is similar to that of Bonza Las Peñas and FDN, and therefore exploration at the target has focused on internal basin margin structures (further east).
- ***Río Blanco/Puma***: The target lies within the southern portion of the Suárez Basin and its structural position, stratigraphy, and hydrothermal alteration is similar to that of FDN. Anomalous values of gold and the epithermal pathfinder element arsenic in soil occur over a 1.0 km long trend.
- ***Quebrada La Negra***: The target lies along the north extent of Puente Princesa and contains anomalous gold and the epithermal pathfinder element arsenic in soil over 1.5 km.

Numerous other targets in other areas of the Suárez Basin have been explored as part of the regional exploration program. The program is in its early stages, focusing on the identification and definition of potential mineralized structures that transect the favourable volcanic sequence of the Santiago Formation.

Fruta del Norte Exploration Potential

Since the discovery of FDN, exploration activities have generally concentrated on the delineation and upgrading of FDN resources in the area where most of the underground development and drilling has occurred to date. A recent exploration data review suggests a much wider mineralization footprint in the

immediate area of the deposit, where targets of interest remain essentially untested. With similar geological conditions to those at FDN, these targets present significant new exploration opportunities. The FDN deposit is limited by two major faults, to the west and to the east, which are interpreted as key geological structures controlling the mineralization. Limited drilling has been carried out beyond the confines of the deposit or adjacent to these major structures, where the same host sequences present at FDN remain unexplored.

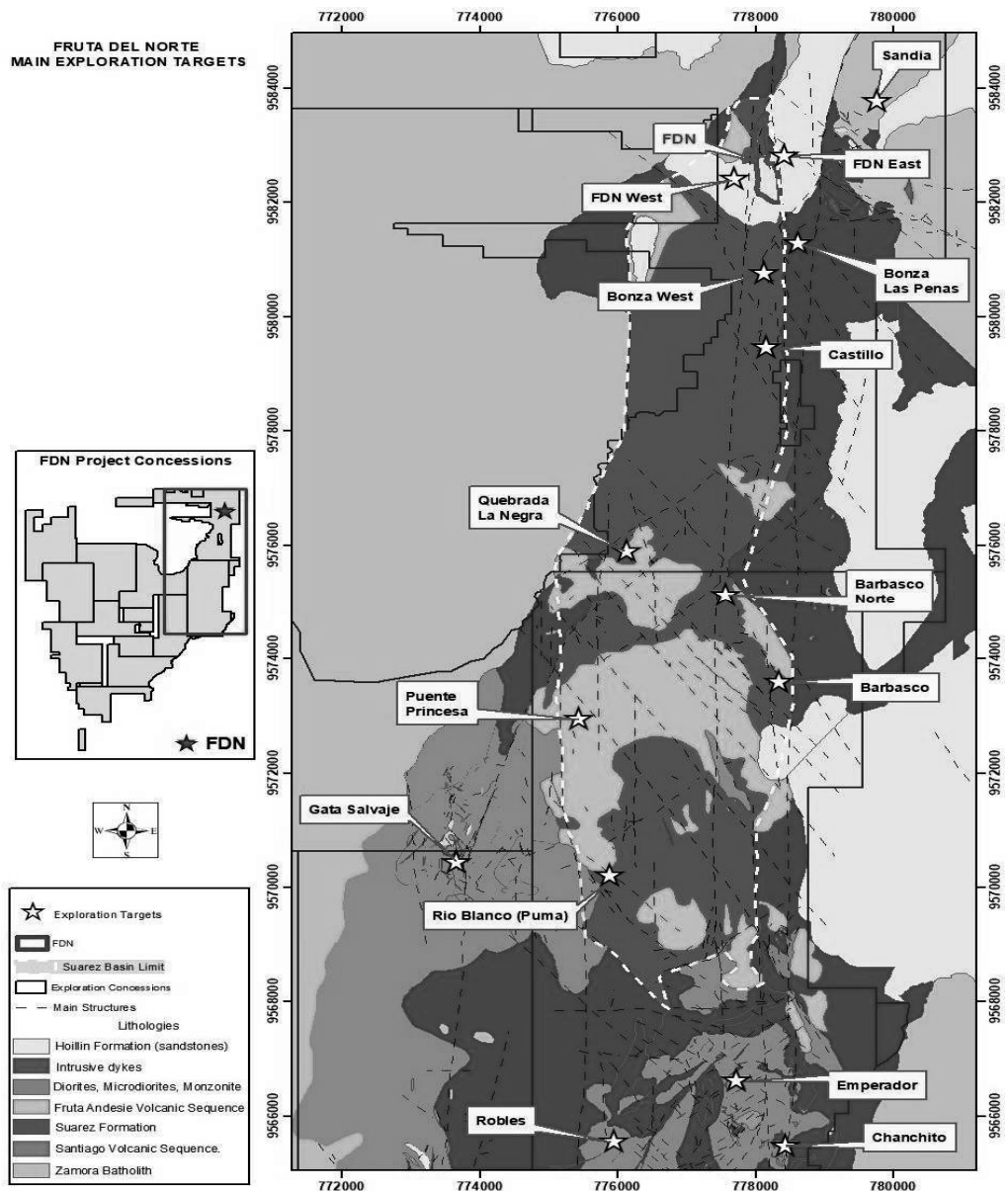
In mid-2022, a near-mine drilling program was initiated to test the main faults along the continuity of the deposit and explore for new epithermal systems adjacent to the current producing mine. Targets like Bonza West and Castillo represent a large area that extends continuously for more than two kilometres, with rock and soil samples showing anomalous geochemical values for gold and pathfinder elements arsenic and antimony and similar favourable lithological host sequence to that at FDN.

Exploration Potential outside Suárez Basin

There is significant exploration potential present in adjacent areas to the Suárez Basin including:

- ***Epithermal targets:*** Important targets outside the basin are Emperador, Chanchito, Roble (located approximately 17 km to the south of FDN), and Gata Salvage (located 13 km to the southwest of FDN). These represent potential for shallow epithermal systems. All the targets are coincident with gold and arsenic anomalies in soil and overlie dominantly andesitic volcanoclastic rocks with quartz-porphyry intrusive and diatreme breccia, possibly related to a younger magmatic event than that at FDN.
- ***Cu-Porphyrries targets:*** Potential copper porphyry targets have also been identified within the exploration concessions. For example, Sandia, located approximately two kilometres to the east-northeast of FDN, is identified by anomalous copper values in soil and associated with an outcrop of secondary sulphides including chalcopyrite, covellite, and chalcocite, as well as limonite hosted in the Zamora Batholith.

FDN Exploration Targets



Source: Lundin Gold, 2022

For information on Lundin Gold's exploration opportunities as of December 31, 2025, refer to the section entitled "Mineral Exploration" below.

Expansion

The process plant was constructed and commissioned in 2019 and achieved nameplate of 3,500 tpd in 2020. The process plant was subsequently expanded in 2021 to treat 4,200 tpd. Debottlenecking work was carried out in 2022 and the plant, as of the date of the FDN Technical Report, was operating at an average throughput rate of 4,400 tpd. No flowsheet changes nor significant process plant upgrades are expected due to the treatment of ore from the south zone of the mine.

Lundin Gold's QA-QC Procedures

All of Lundin Gold's exploration technical information is obtained, verified and compiled under a formal quality assurance and quality control program in Ecuador, which applies to all drilling programs carried out at FDN (exploration, conversion and infill drilling programs). The following section details the protocols used by Lundin Gold's staff and consultants. Lundin Gold's protocols are reviewed and updated regularly to include recommendations by third party consultants to ensure that they conform to standard industry best practices.

The following sets out the quality assurance-quality control (QA-QC) procedures employed by Lundin Gold since the end of 2022. For QA-QC procedures employed by Lundin Gold prior to January 1, 2023, please see the above section entitled "*Sample, Analysis and Data Verification*".

Sampling Method and Approach

Drill core boxes are marked with hole number and depth at the drill site, then delivered to the core shed in closed core boxes where the core is labelled, photographed, logged and sampled under the supervision of FDN staff geologists. Data is recorded directly into the database using tablets and includes rock quality designation (RQD), recovery, hardness estimate, structure, lithology, texture, alteration, mineral assemblage, visual estimate of visible gold abundance and intensity, and level of oxidation/weathering. Log sheets are also used to record basic drill hole data including collar coordinates, core size and depth, drilling dates and sample number series. Occurrences of visible gold are marked on the core using wax crayons. Down hole survey data is recorded digitally and downloaded directly to the database.

After the geologists mark out the sample intervals, the conversion and exploration drill core are split along the long axis using an electrical bench saw. Occasionally, when necessary, areas of very soft rock (clay) are cut using a machete and sections of very broken core are sampled using spoons. For the infill drilling core, the core is preserved and entirely sent to the laboratory. The following standard sampling procedures are employed:

- Core intervals are 1m in both mineralized and non-mineralized intervals (+/-0.1m), although these can be modified by the geologists to cut intervals at lithological or mineralization contacts. Sample intervals are a minimum of 0.4m in length.
- Sample numbers are marked by geologists on the core as well as on the core boxes.
- The right-hand side of the core is always sampled. Except for the infill drilling core, which is entirely sampled.
- The sample is placed in a new plastic sample bag and half core is returned to the core box (for conversion and exploration drill core).
- Samples are securely bagged and tagged; quality control (QC) samples are inserted into the sequence.
- Batches of approximately ten samples are packed in plastic buckets (drill core samples) or in poly-weave sacks (surface samples) for eventual sample preparation.
- Sample shipment batches are grouped together, reflecting the number of samples that can go into the fire assay oven in one batch.
- A detailed procedure (Protocolo de Aseguramiento y Control de Calidad) regarding sampling and QA-QC for drilling has been prepared by Lundin Gold and has been implemented on-site.

Since late 2015, geological data has been directly entered into the database using tablets. Technicians later enter the following information into the database: sample number, sequence, interval, QA/QC data

and other geological information such as collar information, depth of drill size reduction, date, and drill company details. Basic database checks are also carried out by the database administrator as well as the implemented system to assure the integrity of the database.

Chain of Custody and Security

Once ready for shipment, a list of sample batches and included samples is sent via electronic mail to camp administration and logistics, to the sample preparation laboratory and to camp security, before the sample batches leave camp, except for the infill drill cores, which are sent directly to the FDN laboratory, which is located in the operational area at FDN (the “**FDN Lab**”). The conversion and exploration drill core samples are transported from camp overland by a transport company truck directly to Quito where the custody of the samples is transferred to laboratory personnel. During transport, camp security maintains communication with the transport company driver to track the progress and safety of the transport truck. When samples are received at the sample preparation laboratory, the samples are laid out on the laboratory floor and reviewed by laboratory personnel.

Bulk Density Measurements

After core is sampled, intervals of half core (10 cm to 20 cm in length) are selected for bulk density determinations. Measurements are made from every hole at an interval rate of approximately 20 metres throughout both mineralized and unmineralized zones. The procedure used is the Marcy Method, where the sample is dried, weighed, waxed and then weighed in water.

Quality Assurance and Quality Control

Lundin Gold has implemented a thorough QA-QC program with the regular insertion of blank samples, CRMs, field and reject duplicates and check assaying from pulp duplicates. Ongoing monitoring of the program is conducted, and any spurious results are investigated and changes implemented when required. Insertion rates and procedures employed by Lundin Gold are shown in the following table.

CRM	1 of 25
Blanks - Coarse Rock	1 in 20
Field Duplicate	1 in 20 for infill samples submitted to FDN Lab and 1 in 50 for the exploration and conversion samples to ALS Lima (both halves sent).
Coarse Reject Duplicate	1 in 20 for infill samples submitted to FDN Lab and 1 in 50 for the exploration and conversion samples submitted to ALS Lima (both halves sent).
Check Assay (Pulp Duplicates)	1 in 10 samples submitted to ALS Lima and to FDN Lab are also assayed at Inspectorate Lima and ALS Lima respectively.

Analytical results from ALS are automatically integrated into the corporate FUSION SQL Server database via the ALS LIMS API, ensuring secure and traceable data transfer. Dedicated SQL views are used to segregate QA-QC data (blanks, standards, and duplicates) for systematic monitoring. The data is subsequently processed and modeled within Power BI, where all transformations and validation steps are performed. Advanced statistical evaluations, including hyperbolic precision criteria and outlier detection, are conducted using Python scripts embedded within Power BI visualizations. This integrated workflow provides continuous QA-QC monitoring, supports data integrity verification, and ensures compliance with industry best practices for Mineral Resource reporting.

Certified Reference Material

Results of the regular submission of certified and uncertified reference material (standards) are used to identify problems with specific sample batches and long-term biases associated with the primary assay laboratory. The FDN project site sourced CRM from Rocklabs in New Zealand. New CRM materials may be sourced in the future from Rocklabs or from other recognized providers. CRMs submitted for a project validate the precision and accuracy of results within the grade range of interest by approximating the cut-off grade, the average grades and the high grades for the project. For FDN drilling programs, the gold grades of interest are approximately 3 g/t (cut-off grade), 9 g/t (average grade) and over 20 g/t (high grade). Silver grades of interest, although supplemental to gold, are from 10 g/t to 20 g/t. The ranges of expected values of the submitted CRMs for gold is from 1.80 g/t Au to 8.46 g/t Au and for silver is from 11.02 g/t to 58.38 g/t. Control charts are prepared for each of the CRMs used on the project, and reviewed for individual laboratory bias, precision and accuracy, as well as changes and drift of assayed grades over short and long-time spans. Failure rates are defined as gold values reporting more than three standard deviations from the expected value, or two consecutive gold values reporting more than two standard deviations from the expected values.

Blank Material

The regular submission of blank material is used to assess contamination during sample preparation and to identify sample numbering errors. Blank material is sourced from Hollin Formation sandstone. Anomalous results are usually interpreted as contamination or a sample switch. Site operators consistently monitor the results of blank samples and follow up spurious results with respective investigations. Assay values of greater than 0.0125 g/t Au or 10 times detection limit for blank material are considered failures. Blank material is included in the sample stream at a rate of 1 in 20 (minimum) and may be increased where visible gold is observed, or very high grades are expected.

Control Sample Failures

When a control sample (CRM or blank) fails to return the expected value, an entry is made into the table of failures, the control sample as well as 10 samples previous to and 10 samples afterward are immediately re-assayed from pulp and rejects duplicates. Based on a review of the failure and the re-assays, a description of the failure analysis is documented in the table of failures together with the actions taken, which may include substituting the initial results with re-assays. When assays of duplicate samples exceed 30% variation with respect to the original sample (for samples with significant grade), the same failure methodology is followed.

Duplicates

Duplicate samples help to monitor preparation and assay precision and grade variability as a function of sample homogeneity and laboratory error. Since 2016, field duplicate samples have been collected as both halves of core samples. For every 20 or 50-field/core samples, a minimum of two or three field duplicate are inserted in the batch. Coarse reject samples are collected as an additional split from the crushed reject material (greater than 70% passing- 2 mm or 10 mesh for conversion and exploration samples or greater than 85% passing-2 mm or 10 mesh for the infill samples).

Check Assays

Pulp duplicates are sent for check assays to Inspectorate Laboratory in Lima with a frequency of one pulp duplicate for every 10-field/core samples. For the conversion and exploration programs, 150g pulp duplicate samples are split from the 300g of pulverized rock (85% passing -75 microns or 200 mesh) prepared by ALS Quito. For the infill program, 150g pulp duplicate samples are split from 500g of pulverized rock (90% passing -75 microns or 200 mesh) prepared by FDN Lab. Lundin Gold inserts a

minimum of one CRM for every 20 pulp duplicates samples (for conversion and exploration) or every 10 pulp duplicates samples (for infill) sent in the batches of samples.

Sample Preparation

ALS – Quito, Ecuador

ALS Quito is accredited to ISO 9001:2008 for its quality management system. This laboratory was used for preparation of samples for the infill program samples between 2018 and 2019 and for the exploration, conversion and geochemical sampling (Rocks, Soils, & Streams Sediments) programs since 2018. The following procedures for the sample preparation were:

- Oven dry the sample on steel trays (<80oC)
- Crush entire sample to better than 70% passing -2 mm or 10 mesh
- Clean Crusher with air gun between all samples and with quartz flush between every 10 samples as a minimum. This frequency can be increased for specific intervals if high grades are expected
- Riffle split of 300 g subsample
- Pulverize split to greater than 85% passing -75 microns or 200 mesh
- 150 g pulps sent for the analysis

FDN Lab – Ecuador

The FDN Lab has a QA-QC protocol that includes control of the performance of equipment and instruments, calibrations of the instruments applied, incorporation of blank samples, preparation of duplicates and replicas, analysis of certified reference materials; national inter-laboratory comparison monthly and international round- robin on a semi-annual basis. The FDN Lab was used for the preparation of the infill drilling samples since 2020. The following procedures were:

- Oven dry the sample on steel trays 105°C ± 5°C
- Crushing of the entire sample to greater than 85% passing -2.0mm or 10 mesh
- Clean Crusher with air gun between all samples and with quartz flush between every 10 samples as a minimum. This frequency can be increased for specific intervals if high grades are expected
- Riffle split of a 500g subsample
- Pulverize split to better than 90% passing -75 µm or 200mesh
- 150 g pulps sent for analysis

Sample Analysis

ALS – Lima, Peru

ALS Lima is accredited to ISO 9001:2008 for its quality management systems and to ISO/IEC 17025:2017 for its competence of laboratory testing. This laboratory was used as a primary analytical laboratory for the infill program between 2018 and 2019, and since 2018 for the exploration, conversion and geochemical sampling (rocks, soils, & streams sediments) programs. The following procedures for the analysis were:

- Gold determined by 50 g fire assay with an AAS finish for drill samples¹ (method code AU-AA24), and with ICP- AES2 finish for field rock samples (method code AU-ICP22). Minimum detection limit

for AAS finish procedure is 0.005 g/t Au and for ICP is 0.001 g/t Au. Maximum detection limit in both cases is 10 g/t Au

- If gold assays greater than 10 g/t is detected for either drill or field samples then over-limit re-assays are completed using a 50 g fire assay with a gravimetric finish, method code AU-GRA22. The detection range for this procedure is 0.05 g/t Au to 1,000 g/t Au
- Multi-element analysis is performed on all samples using method code ME-MS41, consisting in an aqua regia digestion and ICP-AES² and ICP-MS³ finish. Fifty-one elements are analyzed, including gold and silver. The silver detection range for this procedure is 0.01 ppm to 100 ppm
- If silver assays greater than 100 ppm then over-limit re-assays are completed with aqua regia digestion and AAS finish (AG-AA46, detection limit 1-1,500ppm). When Cu, Pb, or Zn assays exceed 10,000 ppm re-assays are completed (Cu-AA46, 0.001-50%; Pb-AA46, 0.001-30%; Zn-AA46, 0.001- 60%).

Notes:

- (1) AAS: Atomic absorption spectroscopy
- (2) ICP-AES: Inductively-coupled plasma - atomic emission spectroscopy
- (3) ICP-MS: Inductively-coupled plasma – mass spectrometry

Inspectorate – Lima, Peru

ALS Lima is accredited to ISO 9001:2008 for its quality management system and to ISO/IEC 17025:2017 for its competence of laboratory testing. Since 2020, this laboratory is used for QA-QC check assays for gold only from pulp duplicates related to the infill program. The following analytical procedures were:

- Gold determined by 50 g fire assay with an AAS¹ finish for drill samples using method code FA450-Au, which has a detection range from 0.005 g/t Au to 10 g/t Au. For surface samples fire assays are done with ICP-AES² finish using method code FA350-Au 50g, which has a detection range from 0.002 g/t Au to 10 g/t Au.
- If gold assays greater than 10 g/t were detected using the above technique, then over-limit re-assay using a 50 g fire assay with a gravimetric finish (method code FA550-Au). The detection range for this procedure is 0.9 g/t Au to 1,000 g/t Au.

Notes:

- (1) AAS: Atomic absorption spectroscopy
- (2) ICP-AES: Inductively-coupled plasma – atomic emission spectroscopy

Inspectorate – Quito, Ecuador

Bureau Veritas Quito is accredited to ISO 9001 for its quality management system and to ISO/IEC 17025:2017 for its competence of laboratory testing. Since 2022, this laboratory is used for QA-QC check assays for gold only from pulp duplicates related to the exploration and conversion programs. The following procedures for analysis were:

- Gold determined by 50 g fire assay with an AAS¹ finish for drill samples using method code FA450-Au, which has a detection range from 0.005 g/t Au to 10 g/t Au. For surface samples fire assays are done with ICP-AES² finish using method code FA350-Au 50g, which has a detection range from 0.002 g/t Au to 10 g/t Au.
- If gold assays greater than 10 g/t were detected using the above technique, then over-limit re-assay using a 50 g fire assay with a gravimetric finish (method code FA550-Au). The detection range for this procedure is 0.9 g/t Au to 1,000 g/t Au.

FDN Lab – Ecuador

The FDN Lab is currently in the process of accreditation in ISO EC 17025:2018 to demonstrate competence in the scope of Au and Ag in mineral matrices, concentrates and tailings, Au and Ag in doré and CN-total and CN-WAD. This laboratory has been used for analysis of the infill samples since 2021. The procedures applied at this laboratory were:

- Gold determined by 40 g fire assay with an AA finish for drill samples¹ (method code Au-AA). Minimum detection limit for AA finish procedure is 0.2 g/t Au. Maximum detection limit in is 10 g/t Au.
- If gold assays greater than 10 g/t is detected for either drill then over-limit re-assays are completed using a 40 g fire assay with a gravimetric finish, method code AU-GRA. The detection range for this procedure is 0.005 g/t Au to 1,000 g/t Au.
- Multi-element analysis, is performed on all samples using method code Au-AA OES-ICP16, consisting in 1.0 g assay on aqua regia digestion and ICP-OES16² finish. Fifteen elements are analyzed, including silver. The silver detection range for this procedure is 0.2 ppm to 100 ppm.

Notes:

(1) AA: Atomic absorption spectroscopy

(2) ICP-OES: Inductively-coupled plasma – optical emission spectroscopy

Data Verification & Check Assays Analysis

Exploration and Conversion drill programs

The sample collection, preparation, analytical methods and security procedures set out in the FDN Technical Report are still applied to Lundin Gold's exploration and conversion drill programs. Please refer to the FDN Technical Report for a summary of SLR's review of these procedures.

Infill Drill Program

During 2023 and 2024, Armando Simón, PhD, P.Geo and General Manager of Geoexmin SpA, an independent consultant company located in Santiago, Chile, carried out an evaluation of the quality analysis and control (QA-QC) data from the infill programs at FDN on behalf of Lundin Gold. The evaluation included review of data and information available such as drilling and sampling procedures, analytical sample preparation, QA-QC procedures and reports (FDN laboratory, ALS Quito/Lima and Inspectorate Quito/Lima). All the reviewed procedures were consistent with industry-standard methods for epithermal gold–silver deposits and with analytical data demonstrating accuracy and precision to support the Mineral Reserve and Mineral Resource estimates. The conclusions of Geoexmin SpA were:

- The pulp reject samples were submitted to ALS in Lima and Inspectorate Quito/Lima.
- Results delivered precision values that varied between –1.4% and 0.4%, which are within acceptable limit ranges.
- Results of coarse blanks showed no significant contamination during preparation and assaying at the FDN Lab.
- Pulp duplicates and coarse duplicates, conventionally assuming the LPD of 0.045 g/t Au, showed error rates of 5.9% and 0.3% respectively, which correspond to acceptable values for the preparation.
- For the sampling processes and samples of reference materials analyzed for Au, the biases observed vary between -1.4% and 0.0%, with the global bias being -1.8%. The coefficient of variation ranged between 0.9% and 2.0%, well within acceptable limits.

- Therefore, analytical data corresponding to the 2023-2024 infill-drilling campaign are sufficiently precise and accurate to be used for the estimation of Mineral Reserves and Mineral Resources.

Mineral Exploration

As of the date of the Lundin Gold AIF, Lundin Gold's properties in Ecuador consist of 28 metallic mining concessions and three construction material concessions. Lundin Gold's total current metallic mining concession area covers approximately 64,182 hectares. These concessions are currently registered in the name of Lundin Gold's subsidiaries. AESA holds four metallic mining concessions and the three construction material concessions, which are related to the development of FDN, being La Zarza, Colibri 2, Colibri 4, Colibri 5, Rio La Zarza 1, Valle del Inca 2 and Condesa covering an area of approximately 5,566 hectares. The remaining concessions are held by Lundin Gold's subsidiaries, AMSA (16) and Surnorte (8).

For additional information on exploration activities on Lundin Gold's concessions in 2022 and earlier, refer to the section entitled "*Exploration*" above.

AESA'S Concessions

Exploration programs on AESA's concessions are focused on La Zarza, the concession which hosts the Fruta del Norte deposit. This program corresponds to the near mine exploration program initiated in 2022.

The FDN deposit is limited by two major faults, to the west and to the east, which are key geological structures controlling its mineralization. The near-mine program focuses on exploring sectors located along trend of the FDN deposit and within extensions of these major controlling structures.

In 2025, the program consisted of geological mapping, geochemical sampling, geophysical surveys and 95,885 metres of drilling across 196 holes completed, from surface and underground. The drilling program from underground explored to the south (FDNS), to the east (FDNE) and at depth of the FDN deposit, while drilling from surface continued to test sectors located along the extensions of the controlling structures of the FDN deposit and in new sectors at La Zarza concession.

At FDNS, located on the south limit of the FDN deposit, the 2024 underground drilling program delineated epithermal vein system of distinct geometry and style when compared to the FDN deposit. In 2025, the underground drilling at FDNS focused on converting Inferred Mineral Resources to Indicated Mineral Resources, with the ultimate goal of integrating the deposit into FDN's long-term mine plan. Additional exploration drill holes also targeted areas for potential expansion during 2025.

At FDN East, located to the east of FDN, the 2024 drilling program intercepted a new buried epithermal mineralized system consisting of zones of hydrothermal alteration hosted in similar volcanic and intrusive rocks to those found at FDN, which are buried by a sedimentary cover. In 2025, the drilling program advanced at FDN East and delineated multiple subparallel north-south-trending veins located approximately 100 metres east of FDN's existing underground infrastructure which resulted in the definition of an inaugural Inferred Mineral Resource for this new deposit.

At FDN depth, some underground drill holes intercepted zones of hydrothermal alteration of similar composition to that found on the shallower levels of the mine suggesting potential growth along the downdip extension in the central sector of FDN.

The Bonza Sur deposit, initially discovered through drilling a geochemical soil anomaly 1 kilometre south of FDN, continued to evolve as a mineral deposit. The resource envelope now extends over 2.6 kilometres along strike and reaches at least 500 metres deep. The deposit is interpreted as a shallow, gold-silver epithermal system situated east of the East Fault, along the immediate continuity of the FDNS deposit. In 2025, the exploration program advanced to explore distinct areas within the mineral envelope, at depth and along eastern extension of this system.

In 2025, exploratory drilling confirmed a large intrusive complex hosting multiple shallow copper-gold porphyry systems in close proximity to one another and located immediately beside FDN. Sandia the most significant porphyry system discovered to date, sits on the northern edge of a currently defined corridor, only 2 kilometres from FDN. The Trancaloma deposit is located 2 kilometres south from Sandia and shows a broad zone of copper gold mineralization from surface. At Trancaloma west, a continuous mineralized envelope has been delineated with mineralization and alteration styles consistent with the main Trancaloma system, located only 500 metres west. The Castillo porphyry is located two kilometres south of FDN along the western border of Bonza Sur and drilling results confirmed a higher-grade copper gold mineralization beneath the Suarez Basin conglomerates.

During the year, Lundin Gold completed a geophysical survey designed to provide high resolution resistivity and chargeability imaging of near exploration targets within La Zarza concession.

AMSA'S Concessions

AMSA holds an aggregate of 16 metallic mining concessions as the large block surrounding the FDN deposit. AMSA's Concessions are subject to the B&A Royalty. See the section entitled "*Project Description, Location and Access*" above for the details of this royalty.

In 2025, the regional program in the AMSA concessions focused on the exploration surface works on distinct mineral concessions such as Emperador and Guacamayo. This program is in its early stages and focused on the identification and definition of potential mineralized structures that transect the favorable volcanic sequence of the Santiago Formation (the FDN host rock). Through a detailed geological interpretation of exploration data and additional surface works, several targets of interest have been identified, tested, and resulted in locating potentially mineralized areas.

At the Emperador Concession, surface exploration works identified a shallow copper-gold porphyry target, represented by a large surface Cu–Mo geochemical anomaly located immediately to the south of the limit of the La Zarza concession. At the Guacamayo Concession, reconnaissance exploration activities like geological mapping followed by soil and rock sampling were completed in the central portion of the area.

In 2025, radiometric and magnetic surveys were conducted over most of the AMSA concessions to identify additional potential regional exploration targets.

Surnorte Concessions

Prior to 2024, exploration on Lundin Gold's eight concessions held by Surnorte S.A. were conducted by Newcrest pursuant to an earn-in agreement which was subsequently terminated at the end of 2023. These concessions include: Alberto, Maicus 1 to 6 and Victoriana (the Surnorte Concessions). The Surnorte Concessions are to the north and south of and a distance from Fruta del Norte and AMSA's block of concessions surrounding the FDN deposit. The Surnorte Concessions are subject to the B&A Royalty.

In 2024, no exploration activity was carried out on the Surnorte Concessions as Lundin Gold focused on high priority targets on its other concessions.

In 2025, Lundin Gold restarted exploration activities on two of the Surnorte concessions, Alberto and Victoriana, located 65 kilometres north of FDN and approximately four kilometres north of the Mirador copper gold mine. Surface exploration works, such as geological mapping and geochemical sampling (soil and rocks), resulted in the identification of new potential exploration targets that exhibit geological features similar to those found in copper-gold porphyry systems.

