



ANNUAL INFORMATION FORM

**FOR THE PERIOD FROM INCORPORATION
ON JULY 14, 2025 TO DECEMBER 31, 2025**

DATED MARCH 23, 2026

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INTRODUCTION

This annual information form (“AIF”) provides important information about LunR Royalties Corp. (“LunR” or the “Corporation”).

This AIF has been prepared in accordance with Canadian securities laws and describes the Corporation’s history and its business, including the Corporation’s royalty and Stream (as defined herein) interests, the risks the Corporation faces, the market for the common shares in the capital of the Corporation (the “Common Shares”) and its governance, amongst other matters concerning the Corporation’s business.

This AIF is dated as of March 23, 2026. Unless otherwise indicated, all information in this AIF is as of December 31, 2025.

With respect to financial information, readers should refer to LunR’s audited financial statements for the period from incorporation on July 14, 2025 to December 31, 2025 and to LunR’s management’s discussion and analysis (“MD&A”) for the period from incorporation on July 14, 2025 to December 31, 2025 (the “2025 Annual MD&A”), each of which are available under the Corporation’s issuer profile on SEDAR+ at www.sedarplus.ca (“SEDAR+”) for complete information, as the information in this AIF has been selectively drawn therefrom and may not be complete.

FINANCIAL INFORMATION

Financial information is presented in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

While the functional currency of the Corporation is the Canadian dollar (“C\$”), the Corporation reports its financial results and prepares its financial statements in United States dollars (as used herein, “\$” or “US\$”). All currency amounts in this AIF are expressed in United States dollars, unless otherwise indicated. The closing exchange rate for one Canadian dollar in terms of United States dollars, as quoted by the Bank of Canada as of December 31, 2025, was:

Bank of Canada exchange rate for C\$/US\$ as of December 31, 2025	US\$0.7296
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The rate of exchange as set forth in the table above is based on the indicative rate of exchange for the Canadian dollar, as reported by the Bank of Canada, expressed in United States dollars, in effect at the end of the relevant period.

In this AIF, all units are International System of Units metric unless otherwise noted. Conversion rates from imperial measures to metric units and from metric units to imperial measures are provided in the table set out below.

<u>Imperial Measure</u>	=	<u>Metric Unit</u>	<u>Metric Unit</u>	=	<u>Imperial Measure</u>
2.47 acres		1 hectare (“ha”)	0.4047 ha		1 acre
3.28 feet		1 metre (“m”)	0.3048 m		1 foot
0.62 miles		1 kilometre (“km”)	1.609 km		1 mile
2.2 pounds (“lbs”)		1 kilogram (“kg”)	0.454 kg		1 lb
0.032 ounces (“oz”) (troy)		1 gram (“g”)	31.1 g		1 oz
2,204.60 lbs		1 tonne	0.0005 t		1 lb

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This AIF 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. Forward-looking information is provided as of the date of this AIF and LunR does not intend to, nor does it assume any obligation, to update this forward-looking information, except as required by law.

Forward-looking information in this AIF:

- generally, include 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
- include but are 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.

Examples of Forward-Looking Information:

Examples of such forward-looking information in this AIF may include information relating to:

<ul style="list-style-type: none"> • the FDN Transaction (as defined herein) and the expected benefit therefrom, the terms and conditions of the FDN Transaction, the appointment of new directors of the Board (as defined herein) following completion of the FDN Transaction, the execution of definitive agreements in respect of the FDN Transaction, the completion of the FDN Transaction substantially on the terms of the Term Sheet (as defined herein) or at all, the anticipated timing for completion of the FDN Transaction, the issuance of the Consideration Shares (as defined herein) to Lundin Gold (as defined herein), the receipt of required approval for the FDN Transaction, including regulatory and shareholder approvals, the filing of, and issuance of a final receipt for, the Prospectus (as defined herein) by the Corporation, the Dividend (as defined herein) including the receipt of cash proceeds from the sale of the Consideration Shares (as defined herein) 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, and the satisfaction or waiver of all conditions precedent to the completion of the FDN Transaction 	<ul style="list-style-type: none"> • the Corporation’s liquidity and potential need for and availability of future sources of financing, including the timing thereof
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<ul style="list-style-type: none"> Mineral Resource Estimates and expectations with regard to adding to Mineral Resources through exploration and converting Mineral Resources to Mineral Reserves at the properties in which the Corporation holds a royalty, Stream (as defined herein) or other interest 	<ul style="list-style-type: none"> the Corporation's ability to locate and retain persons with specialized skills and knowledge
<ul style="list-style-type: none"> anticipated completion of transactions 	<ul style="list-style-type: none"> cash flow estimates
<ul style="list-style-type: none"> estimated costs and level of expenditure, currency exchange rate fluctuations 	<ul style="list-style-type: none"> the Corporation's business plans and objectives, including the acquisition and management of a portfolio of a diversified royalty and Stream interests, and strategies to achieve those plans and objectives and the Corporation expected operations, financial results and conditions
<ul style="list-style-type: none"> the advancement of the Lunahuasi Project and the Los Helados Project 	<ul style="list-style-type: none"> estimation of commodity prices
<ul style="list-style-type: none"> exploration, drilling, sampling, assaying and mineral processing activities and the expected results thereof at the properties in which the Corporation holds a royalty, Stream or other interest, including the costs of such activities and the expected success of such activities 	<ul style="list-style-type: none"> permitting timelines, ability of operators of properties in which the Corporation holds a royalty, Stream or other interest to obtain surface rights and property interests, requirements of operators for additional capital, government regulation of mining activities at the properties in which the Corporation holds a royalty, Stream or other interest, environmental matters, reclamation expenses, title matters, and insurance coverage
<ul style="list-style-type: none"> the appointment of a representative from Newmont (as defined herein) to the Board 	

All statements other than statements of historical fact may be forward-looking information. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions management currently believes to be reasonable.

Assumptions and Material Risks

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 a royalty, Stream or other 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 a royalty, Stream or other 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 a royalty, Stream or other interest on operate 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, Lundin Gold and its relevant subsidiaries will execute definitive agreements with respect to the FDN Transaction on substantially the same terms set forth in the Term Sheet; that the Corporation will complete the FDN Transaction and realize the expected benefits therefrom; that Corporation and Lundin Gold will satisfy all conditions to the completion of the FDN Transaction, including regulatory and shareholder approvals and the issuance of a final receipt for the Prospectus from the British Columbia Securities Commission; 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 AIF, 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 under "*Risk Factors*" in this AIF and in the 2025 Annual MD&A, 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 ("**Au**"), silver ("**Ag**") and copper ("**Cu**");
- 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 Generative AI (as defined herein);
- 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 AIF is based on the beliefs, expectations and opinions of management as of the date of this AIF. 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 AIF 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 AIF is qualified by the foregoing cautionary statements.

CAUTIONARY NOTE REGARDING PRESENTATION OF MINERAL RESOURCE ESTIMATES

This AIF was prepared in accordance with Canadian standards for reporting of Mineral Resource Estimates, which differ in some material respects from the disclosure requirements of United States securities laws. In particular, and without limiting the generality of the foregoing, the terms “Mineral Reserve”, “Proven Mineral Reserve”, “Probable Mineral Reserve”, “Inferred Mineral Resource,” “Indicated Mineral Resource,” “Measured Mineral Resource” and “Mineral Resource” used or referenced in this AIF are Canadian mineral disclosure terms as defined in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) under the guidelines set out in the

Canadian Institute of Mining, Metallurgy and Petroleum – *Definition Standards* adopted by CIM Council on May 10, 2014 (the “**CIM Definition Standards**”).

The definitions of these terms, and other mining terms and disclosures, differ from the definitions of such terms, if any, for purposes of U.S. Securities and Exchange Commission (the “**SEC**”) disclosure rules for companies subject to the reporting and disclosure requirements under U.S. federal securities laws and the rules promulgated thereunder. The Corporation is not required to provide disclosure on its mineral properties under SEC disclosure rules and provides disclosure under NI 43-101 and the CIM Definition Standards. Accordingly, Mineral Resource information and other technical information contained in this AIF may not be comparable to similar information disclosed by companies subject to the SEC’s reporting and disclosure requirements for domestic United States issuers.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Due to the uncertainty of Measured, Indicated or Inferred Mineral Resources, these Mineral Resources may never be upgraded to Proven or Probable Mineral Reserves. Investors are cautioned not to assume that any part of mineral deposits in these categories will ever be converted into Mineral Reserves or recovered. In addition, United States investors are cautioned not to assume that any part or all of the Corporation’s Measured, Indicated or Inferred Mineral Resources constitute or will be converted into Mineral Reserves or are or will be economically or legally mineable without additional work.

WEBSITES, TECHNICAL AND THIRD PARTY INFORMATION

The Corporation provides certain links to websites in this AIF. No such websites are incorporated by reference herein. The content of such websites has not been independently verified by the Corporation. The Corporation also produces other materials that may be of assistance when reviewing (but which do not form part of, nor are incorporated by reference into) this AIF, including the Corporation’s financial statements and MD&A.

Unless otherwise indicated, all Mineral Resource estimates included in this AIF have been disclosed in accordance with NI 43-101 and the CIM Definition Standards based on information prepared by the current or previous owners or operators of the relevant properties (as and to the extent indicated by them). In this AIF, Mineral Resources, as defined in the CIM Definition Standards, may be referred to interchangeably as “Mineral Resource Estimates”, “Mineral Resource Estimations” or “MRE”.

Unless otherwise indicated, the disclosure in this AIF relating to properties and operations on the properties in respect of which the Corporation holds royalty, Stream or other similar interests, including under the headings “*About LunR Royalties*”, “*General Development of the Business*”, “*Description of the Business*”, and “*Mineral Properties*” is based on information publicly disclosed by the owners or operators of these properties and other information and data available in the public domain as at December 31, 2025 (except where stated otherwise) and none of this information has been independently verified by the Corporation.

As a royalty and Stream company, the Corporation frequently has limited, if any, access to properties included in its asset portfolio. 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. 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. 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 AIF 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 interest. 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 AIF 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 AIF and the information publicly disclosed by owners and operators.

As of December 31, 2025, the Corporation considers its interests in the Lunahuasi Project in Argentina and the Los Helados Project, in Argentina and Chile, to be its only material mineral properties for the purposes of NI 43-101. Subsequent to the period from incorporation on July 14, 2025 to December 31, 2025, the Corporation entered into the Term Sheet with respect to the acquisition of the FDN Stream (as defined herein). Upon completion of the acquisition of the FDN Stream, the Corporation expects that its interest in FDN (as defined herein) 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. The Corporation will continue to assess the materiality of its assets as new assets are acquired or mineral projects underlying the Corporation's royalties, Streams or similar interests progress through stages of development into production. Information contained in this AIF with respect to each of the Lunahuasi Project and the Los Helados Project subsequent to the date of the Lunahuasi Technical Report and the Los Helados Technical Report 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 AIF of a scientific and technical nature for the:

- Lunahuasi Project is based on:
 - the technical report entitled "Technical Report on the Lunahuasi Project, Argentina" with an effective date of August 6, 2025 (the "**Lunahuasi Technical Report**"). The Lunahuasi Technical Report was authored by Luke Evans, M.Sc., P.Eng., who is independent of the Corporation and a qualified person under NI 43-101. The Lunahuasi Technical Report was originally prepared for NGEx Minerals Ltd. ("**NGEx**") on August 22, 2025 and was re-addressed to the Corporation on October 23, 2025. The Lunahuasi Technical Report is available under the Corporation's issuer profile on the SEDAR+ website at www.sedarplus.ca; and
 - the annual information form of NGEx dated March 19, 2026 and filed under NGEx's SEDAR+ profile on March 19, 2026 (the "**NGEx AIF**").
- Los Helados Project is based on:
 - the technical report entitled "Technical Report on the Los Helados Project, Chile and Argentina" with an effective date of August 6, 2025 (the "**Los Helados Technical Report**"). The Los Helados Technical Report was authored by Luke Evans, M.Sc., P.Eng. and contributed to by Giovanni Di-Prisco, Ph.D., P.Geo., who are independent of the Corporation and are qualified persons under NI 43-101. The Los Helados Technical Report was originally prepared for NGEx on August 22, 2025 and was re-addressed to the Corporation on October 23, 2025. The Los Helados Technical Report is available under the Corporation's issuer profile on the SEDAR+ website at www.sedarplus.ca; and
 - the NGEx AIF.

Except as explicitly stated herein, none of the foregoing reports, documents, filings or other documents are deemed to be incorporated by reference in this AIF.

All scientific and technical information in this AIF has been reviewed and approved by the following qualified persons, as such term is defined pursuant to NI 43-101, as follows:

- For scientific and technical disclosure contained in this AIF derived from the Lunahuasi Technical Report, Luke Evans, M.Sc., P.Eng., SLR Consulting (Canada) Ltd. Mr. Evans is an independent qualified person within the meaning of this term in NI 43-101.
- For scientific and technical disclosure contained in this AIF derived from the Los Helados Technical Report, Luke Evans, M.Sc., P.Eng., SLR Consulting (Canada) Ltd., and Giovanni Di-Prisco, Ph.D., P.Geo., Terra Mineralogical Services Inc. Each of Mr. Evans and Mr. Di-Prisco is an independent qualified person within the meaning of this term in NI 43-101.
- For all other scientific and technical disclosure contained in this AIF, Connor Mackay, P.Eng., the Corporation's Chief Financial Officer. Mr. Mackay is a qualified person within the meaning of this term in NI 43-101.

ABOUT LUNR ROYALTIES

LunR is a Canadian royalty and streaming corporation with its head office and its registered office located in Vancouver, British Columbia (as further detailed below). The Corporation was incorporated as a numbered company (17156138 Canada Inc.) on July 14, 2025, under the *Canada Business Corporations Act* (the "**CBCA**") as a wholly-owned subsidiary of NGEx for the purposes of completing the Arrangement (as defined below). On July 21, 2025, the Corporation (i) entered into an arrangement agreement with NGEx (as amended, the "**Arrangement Agreement**") to effect a share capital reorganization with NGEx by way of a statutory plan of arrangement (the "**Arrangement**") under Section 192 of the CBCA, pursuant to which, among other things, NGEx would exchange the existing common shares of NGEx (the "**NGEx Shares**") outstanding at the effective time of the Arrangement for new common shares of NGEx, which would be identical in every respect to the NGEx Shares (the "**New NGEx Shares**") and Common Shares, on the basis of one New NGEx Share and 1/4 of one Common Share for each NGEx Share held at the effective time of the Arrangement in accordance with the terms of the Arrangement Agreement, and (ii) entered into a royalty purchase agreement (the "**Lunahuasi Royalty Purchase Agreement**") with Pampa Exploración S.A. ("**Pampa**"), a wholly-owned subsidiary of NGEx, pursuant to which Pampa agreed to grant a 1% net smelter return ("**NSR**") royalty on the Nacimiento I concessions, located in San Juan Province, Argentina, on which the Lunahuasi Project is currently defined (the "**Lunahuasi Royalty**") to the Corporation in exchange for cash consideration of \$700,000. On August 5, 2025, the Corporation entered into a royalty purchase agreement (the "**Los Helados Royalty Purchase Agreement**") with Minera Frontera del Oro SPA ("**MFDO**"), a wholly-owned subsidiary of NGEx, pursuant to which MFDO agreed to grant a 1.38% NSR royalty on the mining concessions located in Chile underlying the Los Helados Project (the "**Los Helados Royalty**", and together with the Lunahuasi Royalty, the "**Royalties**") to the Corporation in exchange for cash consideration of \$938,400.

In connection with the Arrangement, on September 11, 2025, the Corporation amended its articles to change its name from "17156138 Canada Inc." to "LunR Royalties Corp." and amended the Arrangement Agreement to reflect the name change.

On October 15, 2025, prior to the completion of the Arrangement, the Corporation issued 13,370,107 Common Shares to NGEx for aggregate gross proceeds of C\$4,350,000 (the "**Capital Contribution**"), which such Capital Contribution was used to fund the acquisition of the Royalties and the Corporation's anticipated working capital requirements for at least 12 months following completion of the Arrangement. Following completion of the Capital Contribution, the Corporation closed the transactions contemplated by the Lunahuasi Royalty Purchase Agreement and the Los Helados Royalty Purchase Agreement.

On October 15, 2025, prior to completion of the Arrangement, in anticipation of becoming a reporting issuer, NGEx as the sole shareholder of the Corporation, approved certain amendments to the Corporation's bylaws which reflect the requirements applicable to public companies, such as the appointment of an audit committee, and an advance notice provision with respect to the election of directors. No other material amendments have been made to the Corporation's articles or other constituting documents since its incorporation.

On October 23, 2025, the Corporation and NGEx completed the Arrangement whereby NGEx exchanged the existing NGEx Shares outstanding at 12:01 a.m. (Vancouver time) for the New NGEx Shares and Common Shares, on the basis of one New NGEx Share and 1/4 of one Common Share for each NGEx Share held at the effective time of the Arrangement in accordance with the terms of the Arrangement Agreement. Upon completion of the Arrangement, as of October 23, 2025, shareholders of NGEx (“**NGEx Shareholders**”) held an aggregate of 53,816,239 Common Shares, representing a 80.1% ownership interest in the Corporation, and NGEx held 13,370,107 Common Shares, being the Common Shares issued by the Corporation to NGEx pursuant to the Capital Contribution, representing a 19.9% ownership interest in the Corporation.

The Corporation is currently focused on holding the Royalties and, following completion of the FDN Transaction, the FDN Stream, and on growing and diversifying a portfolio of royalties and metals purchase agreements (“**Streams**”) in the mining and mineral resource industry through strategic acquisitions and investments, leveraging deep industry knowledge and expertise of the board of directors (the “**Board**”) of the Corporation and management when evaluating investment opportunities. The Corporation intends to accumulate and manage a portfolio of diversified royalty and Stream interests that may be acquired directly from mine and mineral project operators, as well as third party holders of existing royalties and Streams, across the spectrum of project stages, from grassroots exploration to production.

The Corporation does not, and will not, operate mines, develop projects or conduct exploration. The Corporation’s current business model is focused on managing and growing its portfolio, including the Royalties and, following completion of the FDN Transaction, the FDN Stream. As the Corporation executes on its business plan, it intends to seek to purchase additional royalties and Streams from third parties and make additional investments in resource-focused companies.

LunR’s website is www.lunrroyalties.com. The Corporation’s website is provided herein for informational purposes only and information contained on the Corporation’s website should not be deemed to be incorporated by reference herein.

LunR is a reporting issuer in the Provinces of British Columbia, Alberta, Ontario and Québec. The Common Shares are listed on the TSX Venture Exchange (the “**TSXV**”) under the symbol “LUNR”.

The Corporation has no subsidiaries.

Head & Principal Address	Registered & Records Address
LunR Royalties Corp. Suite 2800, 1055 Dunsmuir Street Vancouver, BC V7X 1L2 Canada Phone: (604) 689-7842	Cassels Brock & Blackwell LLP. Suite 2200, 885 West Georgia Street Vancouver, BC V6C 3E8 Canada Phone: (604) 691-6100

GENERAL DEVELOPMENT OF THE BUSINESS

This section includes material events that have influenced the development of the Corporation's business over the period from incorporation on July 14, 2025 to December 31, 2025, and the subsequent period from January 1, 2026 to the date of this AIF.

2025

On July 14, 2025, the Corporation was incorporated under the CBCA as a wholly-owned subsidiary of NGEx and has had no business operations to date other than as set out below.

On July 21, 2025, the Corporation entered into the Arrangement Agreement with NGEx to effect the Arrangement and entered into the Lunahuasi Royalty Purchase Agreement with Pampa, a wholly-owned subsidiary of NGEx, pursuant to which Pampa agreed to grant the Lunahuasi Royalty to the Corporation.

On August 5, 2025, the Corporation entered into the Los Helados Royalty Purchase Agreement with MFDO, a wholly-owned subsidiary of NGEx, pursuant to which MFDO agreed to grant the Los Helados Royalty to the Corporation.

On September 11, 2025, in connection with the Arrangement, the Corporation changed its name from “17156138 Canada Inc.” to “LunR Royalties Corp.” and amended the Arrangement Agreement to reflect the name change.

On October 15, 2025, prior to the completion of the Arrangement, the Corporation completed the Capital Contribution whereby the Corporation issued 13,370,107 Common Shares to NGEx for aggregate gross proceeds of C\$4,350,000, which such Capital Contribution was used to fund the acquisition of the Lunahuasi Royalty and the Los Helados Royalty and the Corporation’s anticipated working capital requirements for at least 12 months following completion of the Arrangement. Following completion of the Capital Contribution, the Corporation closed the transactions contemplated by the Lunahuasi Royalty Purchase Agreement and the Los Helados Royalty Purchase Agreement.

On October 23, 2025, the Corporation and NGEx completed the Arrangement whereby NGEx exchanged the existing NGEx Shares outstanding at the effective time of the Arrangement for New NGEx Shares and Common Shares, on the basis of one New NGEx Share and 1/4 of one Common Share for each NGEx Share held at the effective time of the Arrangement in accordance with the terms of the Arrangement Agreement. Upon completion of the Arrangement, as of October 23, 2025, NGEx Shareholders held an aggregate of 53,816,239 Shares, representing an 80.1% ownership interest in the Corporation, and NGEx held 13,370,107 Common Shares, being the Common Shares issued by the Corporation to NGEx pursuant to the Capital Contribution, representing a 19.9% ownership interest in the Corporation. The Corporation became a reporting issuer in the provinces of British Columbia, Alberta, Ontario and Québec upon closing of the Arrangement.

On December 17, 2025, the Corporation received final approval to list its Common Shares for trading on the TSXV.

On December 19, 2025, the Common Shares of the Corporation began trading on the TSXV under the symbol “LUNR”.

Subsequent to 2025

On January 21, 2026, Mr. Peter Hemstead stepped down from his position as Chief Financial Officer (“**CFO**”) and Corporate Secretary of the Corporation. Effective the same day, the Corporation appointed Mr. Connor Mackay as CFO, Mr. Nevin Lau as Corporate Controller, and Ms. Judy A. McCall as Corporate Secretary of the Corporation.

FDN Transaction

On February 22, 2026, the Corporation entered into a binding term sheet (the “**Term Sheet**”) dated February 22, 2026 with Lundin Gold Inc. (“**Lundin Gold**”), Aurelian Resources Inc. (“**ARI**”) and Surnorte Holdings I PTE, each a wholly-owned subsidiary of Lundin Gold, to acquire a life-of-mine (“**LOM**”) silver stream (the “**FDN Stream**” or the “**FDN Transaction**”) on the Fruta Del Norte gold mine (“**FDN**”) in Ecuador, owned and operated by Lundin Gold. All mining concessions related to FDN’s operations, totalling approximately 5,566 ha, are subject to the FDN Stream (the “**Stream Area**”). The Stream Area contains all Mineral Reserves and Mineral Resources defined to date as well as the five copper-gold-silver porphyry discoveries that are in early stages of exploration.

As consideration, the Corporation will issue 50,505,051 Common Shares (the “**Consideration Shares**”) to Lundin Gold, having a value of approximately \$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 (the “**Consideration**”). Upon closing of the FDN Transaction, and subject to compliance with all applicable laws, Lundin Gold will distribute all of the Consideration Shares to its shareholders on a *pro rata basis* as a dividend in kind (the “**Dividend**”) and will not hold any Common Shares following completion of the Dividend, as further detailed below.

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 purchase 100% of the payable silver production of FDN until 12,200,000 ounces have been delivered (the “**First Dropdown Threshold**”); the Corporation will then purchase 50% of FDN’s payable silver until an additional 7,800,000 ounces have been delivered (the “**Second Dropdown Threshold**”); and thereafter, the Corporation will purchase 7.5% of the payable silver for the remaining LOM.

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

The FDN Transaction is expected to close in Q2 2026 and remains conditional upon, among other things, completion of due diligence by the parties, execution of a definitive silver purchase agreement and other ancillary agreements in connection with the FDN Transaction (including, concurrent with the execution of the definitive silver purchase agreement, the execution of a parent guarantee by Lundin Gold and an agreement between the Corporation and Lundin Gold that will govern matters related to the issuance of the Consideration Shares and the Dividend), approval by the Board and the board of directors of Lundin Gold, the Corporation being issued a final receipt for the short form prospectus qualifying the distribution of the Consideration Shares (the “**Prospectus**”), the Corporation obtaining minority shareholder approval for the FDN Transaction in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), the Corporation obtaining the necessary approval of the TSXV, including obtaining disinterested shareholder approval in accordance with the policies of the TSXV, and other customary conditions for a transaction of this nature.

Upon closing of the FDN Transaction, the Corporation will welcome Newmont Corporation (“**Newmont**”) as a new major shareholder. Concurrently, the Corporation intends to appoint a representative from Newmont to the Board. Newmont holds an approximate 32% interest in Lundin Gold and is expected to have greater than 10% ownership in the Corporation following the Dividend.

Additional Details Regarding Review and Approvals

A special committee of independent directors of the Corporation (for purposes of MI 61-101) (the “**Special Committee**”) unanimously recommended that the Board approve 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 definitive documentation.

The Board evaluated the Term Sheet with the Corporation’s management and advisors and following the receipt and review of the unanimous recommendation from the Special Committee, the Board unanimously approved 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 definitive documentation on terms materially consistent with the Term Sheet (subject to certain directors declaring a conflict and abstaining from voting on the matter).

As Lundin Gold and the Corporation are “related parties” within the meaning of MI 61-101, the FDN Transaction, including the issuance of the Consideration Shares to Lundin Gold, constitutes a “related party transaction” and requires the approval of a simple majority of votes cast by shareholders of the Corporation (the “**Shareholders**”), excluding votes from certain Shareholders (the “**MI 61-101 Approval**”) at a special meeting of Shareholders expected to be held to consider the FDN Transaction (the “**Special Meeting**”).

The Corporation and Lundin Gold are also considered non-arm’s length parties in accordance with the policies of the TSXV and accordingly the FDN Transaction is subject to the approval of the TSXV and the approval of a simple majority of votes cast by disinterested Shareholders at the Special Meeting in accordance with the policies of the TSXV (together with the MI 61-101 Approval, the “**Shareholder Approvals**”). Additional details will be set forth in the Corporation’s management information circular to be mailed to Shareholders in connection with the Special Meeting. The FDN Transaction is not subject to approval by Lundin Gold’s shareholders.

Distribution of Consideration Shares

The Corporation will file the Prospectus, which will be subject to clearance by the British Columbia Securities Commission, to qualify the distribution of the Consideration Shares to 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 on closing of the FDN Transaction, Lundin Gold will distribute the Consideration Shares to its shareholders as a dividend in kind. 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 Term Sheet, the Corporation will cooperate with, and assist, Lundin Gold in effecting the Dividend in compliance with applicable laws.

DESCRIPTION OF THE BUSINESS

Overview

The Corporation is a royalty and streaming company, currently focused on holding the Royalties, as further described below in the “Mineral Properties” section of this AIF, and, following completion of the FDN Transaction, the FDN Stream, and on growing and diversifying a portfolio of royalties and Streams in the mining and mineral resource industry through strategic acquisitions and investments, leveraging deep industry knowledge and expertise of the Board and management when evaluating investment opportunities. The Corporation intends to accumulate and manage a portfolio of diversified royalty and Stream interests that may be acquired directly from mine and mineral project operators, as well as third party holders of existing royalties and Streams, across the spectrum of project stages, from grassroots exploration to production.

Refer to the 2025 Annual MD&A available under the Corporation’s issuer profile on SEDAR+ at www.sedarplus.ca for a detailed description of the Corporation’s business, including each of its operating segments.

The Royalty and Stream Business

A royalty is a payment to a royalty holder by an operator or owner of a property and is typically based on a percentage of the minerals produced or the revenues or profits generated from the property. Royalty interests are established through a contract between the holder and the property owner. Royalties are not typically working interests in a property and, therefore, the holder is generally not responsible for contributing additional funds for any purpose, including operating or capital costs or environmental or reclamation liabilities.

Royalty interests which are revenue-based, as opposed to profit-based, have limited exposure to operating and capital costs incurred at the operating level. However, the holders share in the upside provided by exploration success, mine life extensions and operational expansions. A royalty business model facilitates greater diversification than is typical for mining companies. Royalty companies generally hold a portfolio of assets (often diversified by mine, jurisdiction or commodity), whereas mining companies generally are dependent on only one or several key mines. The strength of the royalty business model relative to alternative precious metals investment vehicles has been demonstrated by the equity performance of peer companies across multiple commodity price cycles.

Streams are distinct from royalties. In return for providing upfront consideration to acquire a Stream, the holder of the Stream receives the right to acquire, at a fixed price per unit or at various fixed percentages of the relevant metal spot price, a percentage of a mine’s gold, silver or other commodity production during the operating life of the asset. While the Corporation entered into the Term Sheet on February 22, 2026 to acquire the FDN Stream, the FDN Transaction is expected to close in Q2 2026, and as of the date hereof, the Corporation does not hold any Streams. Streams and royalties are an alternative to other more conventional forms of financing, including equity, convertible securities and debt financings, which can be used to finance mineral projects. The Corporation competes directly with these other sources of capital to provide financing. The Corporation plans to grow and diversify its portfolio through the acquisition of additional royalties and Streams. There is no assurance, however, that any potential acquisitions, including the FDN Transaction, will be successfully completed.

Business Model and Strategy

The Corporation's strategy is to focus on creating value for stakeholders through the management of the Royalties and, following completion of the FDN Transaction, the FDN Stream, the purchase of additional royalties and Streams from third parties, mergers or acquisitions of royalty and streaming companies and investing in resource-focused companies.

The Corporation will pursue growth primarily by augmenting its portfolio through selective royalty and Stream acquisitions and investments in resource-focused companies. The Corporation's principals and advisors will leverage their experience and expertise to identify and evaluate emerging opportunities. The goal will be to deploy capital in a disciplined manner, focusing on strong risk-adjusted returns.

As of the date hereof, the Corporation holds the Royalties. On February 22, 2026, the Corporation entered into the Term Sheet to acquire the FDN Stream. As the Corporation executes on its business plan, it intends to accumulate and manage a portfolio of diversified royalty and Stream interests that may be acquired directly from mine and mineral project operators, as well as third party holders of existing royalties and Streams, across the spectrum of project stages, from grassroots exploration to production. In return for upfront financial consideration to acquire a royalty or Stream, the Corporation will receive, in the case of a royalty, the right to a percentage of the minerals or other products produced or the revenues or profits generated from the property and, in the case of a Stream, the right to purchase, at a fixed price per unit or at various fixed percentages of the relevant metal spot price, a percentage of a mine's production during the operating life of the asset or such other period of time as may be agreed to by the parties to the Stream. In evaluating such transactions, the Corporation will utilize a disciplined approach to manage its fiscal profile.

The Corporation is focused on royalties, Streams and strategic investments in mines and projects with low production costs, significant exploration potential and strong management teams. The Corporation will pursue investment globally for appropriate risk-adjusted returns where it can ensure adequate protections and where the asset quality justifies an investment. The Corporation will focus on investing in mines and projects where environmental, social and governance issues are believed to be well-managed by its counterparties. The Corporation will use a differentiated approach to assessing new investment opportunities, supplementing its team with highly-specific third-party experts drawn from an extensive network. The expertise employed and focus on diligence will be tailored for each investment. The Corporation's due diligence process will focus on the geology and evidence of mineralization reported through previous exploration, as well as an assessment of its counterparties' environmental and local stakeholder management, as good management of these matters promotes the long-term prosperity of operations for all stakeholders. The Corporation expects to operate with a lean core team of professionals in order to maintain low overhead costs in pursuit of its growth-oriented strategy.

The Board has adopted an investment policy (the "**Investment Policy**") to govern its investment activities. The Investment Policy sets out, among other things, the investment objectives and strategy based on certain fundamental principles. See "*Investment Policy*" below.

The nature and timing of investments will depend, in part, on the investment opportunities identified and available to the Corporation. The composition of its investment portfolio will vary over time depending on its assessment of a number of factors including the performance of financial markets and credit risk.

Investment Policy

The Corporation's investment objectives are to seek an above average return on investment, primarily in the mining sector, through the acquisition of mineral royalties and Streams on mining projects and mines, and by making debt and equity investments in mining companies. The Corporation aims to use investment income to fund other investment opportunities with risk-to-reward profiles. This will be accomplished by using the Corporation's internal expertise to source, evaluate and execute a variety of investments.

The Corporation's strategy is flexible and is expected to change over time to reflect prevailing market conditions and the size and diversification of its investment portfolio. The current investment strategy is summarized below.

Investment Sector	The mining industry, including exploration and development projects and producing mines.
Investment Types	Equity, debt, royalties, income and commodity Streams, derivatives and any other investment structures or instruments that could be acquired or created. The Corporation may also seek to acquire direct joint venture or other interests in existing mineral projects, including where such interests would provide the Corporation with exposure to a project as a non-operator or where the Corporation believes there is potential to convert such interests into royalties, Streams or similar interests.
Investment Size	Unlimited, which may result in the Corporation holding a control position in a target corporation and/or having its assets concentrated in a small number of investments.
Investment Targets	Direct project investments, either through a derivative interest (such as a royalty, Stream or other derivative facility) or through direct equity in a project. Investments in public or private corporations, partnerships, joint ventures or other legal entities, which own, or propose to own, mining assets or derivatives of mining assets.
Investment Diligence	The Corporation will review each potential investment opportunity alongside a team of technical experts with specific experience in the respective investment sector.
Investment Oversight	The Corporation will seek to maintain the ability to actively review and revisit all of its investments on an ongoing basis.
Commodities	The Corporation's objective is to invest in gold, silver, copper and other metals and minerals including, but not limited to: platinum group metals and base metals.
Jurisdictions	The Corporation is not limited to any one jurisdiction or region as it pertains to its investments. All countries are permissible depending on the risk assessment by the Board and senior officers and other management of the Corporation at the time the investment is considered and the associated risk-reward relationship.
Timeline	The Corporation's objective, generally, is to hold investments for long periods of time. However, circumstances may cause the Corporation to reconsider its investment time horizon, generally or in respect of a specific investment. In addition, certain investments may be short-term in nature.
Liquidity	The Corporation will evaluate the liquidity of investments and seek to realize value in a prudent and orderly fashion, however, certain types of investments, such as royalties and Streams, are not traded on any exchange or liquid market and may have limited or no liquidity depending on market conditions.

The nature and timing of the Corporation's investments will depend, in part, on the investment opportunities identified and available to the Corporation.

The composition of the Corporation's investment portfolio will vary over time depending on its assessment of a number of factors, including the performance of financial markets, commodities markets, geopolitical factors, credit risk and availability of technical team members to provide proper oversight with respect to mineral exploration projects or mining operations in which the Corporation has an investment.

Royalties

On July 21, 2025, the Corporation entered into the Lunahuasi Royalty Purchase Agreement with Pampa, a wholly-owned subsidiary of NGEx, with respect to the Lunahuasi Royalty. Pursuant to the Lunahuasi Royalty Purchase Agreement, Pampa agreed to grant the Lunahuasi Royalty to the Corporation in exchange for cash consideration of \$700,000. Following completion of the Capital Contribution, the Corporation closed the transactions contemplated by the Lunahuasi Royalty Purchase Agreement and entered into a royalty agreement with Pampa with respect to the Lunahuasi Royalty.

On August 5, 2025, the Corporation entered into the Los Helados Royalty Purchase Agreement with MFDO, a wholly-owned subsidiary of NGEx, with respect to the Los Helados Royalty. Pursuant to the Los Helados Royalty Purchase Agreement, MFDO agreed to grant the Los Helados Royalty to the Corporation in exchange for cash consideration of \$938,400. Following completion of the Capital Contribution, the Corporation closed the transactions contemplated by the Los Helados Royalty Purchase Agreement and entered into a royalty agreement with MFDO with respect to the Los Helados Royalty.

Streams

As of the date hereof, the Corporation does not hold any Streams. On February 22, 2026, the Corporation entered the Term Sheet to acquire the FDN Stream. The Term Sheet, the FDN Transaction and the FDN Stream is further described under the section “*General Development of the Business – Subsequent to 2025 – FDN Transaction*”.

Principal Markets

The Corporation is a royalty and streaming company initially focused on holding the Royalties, located in Chile and Argentina and, following completion of the FDN Transaction, the FDN Stream, located in Ecuador. As the Corporation executes its business plan, it intends to seek to acquire additional royalties and Streams from third parties globally, and make additional investments in resource-focused companies. The Corporation’s principal products will be the payments it is entitled to receive pursuant to its royalty interests, including the Royalties, and the metals it may agree to purchase pursuant to any Stream interests.

Specialized Skills and Knowledge

Many aspects of the Corporation’s business require specialized skill and knowledge. Such skills and knowledge include the areas of finance, geology, drilling, logistical planning and implementation of exploration programs, accounting and natural resources. The Corporation expects to retain officers, employees and consultants with experience in finance, mining, metallurgy, geology, exploration and development in Canada, the United States, and other jurisdictions in which it has interests, as well as officers, employees and consultants with relevant accounting experience.

Competitive Conditions

The mining industry in general, and the royalty and streaming segments in particular, are competitive and as such, the Corporation competes with other royalty and streaming companies, mine and mineral project operators, and financial buyers to identify suitable opportunities for the acquisition of royalties, Streams and other similar interests. The Corporation may also compete with lenders, investors, and other royalty and streaming companies providing financing to operators of mineral properties in efforts to create new interests. The Corporation’s competitors may be larger than it is and may have greater resources and access to capital than it has. Key competitive factors in the royalty and Stream acquisition and financing business include the ability to identify and evaluate potential opportunities, transaction structures and access to capital. The ability of the Corporation to complete additional acquisitions of royalties, Streams and other similar interests will depend on its ability to identify and enter into agreements for such acquisitions.

Cycles and Trends

The Corporation’s business is not cyclical and can be conducted year-round though the Corporation’s business is dependent on the price of mineral commodities, which has fluctuated widely in recent years. Management is not aware of any other trend, commitment, event or uncertainty that is both presently known to management and reasonably expected to have a material effect on the Corporation’s business, financial condition or results of operations as at the date of this AIF, except as otherwise disclosed herein or except in the ordinary course of business.

Economic Dependence

The Corporation will be dependent to a large extent on the financial viability of the properties underlying the royalties, Streams or similar interests that are or may be held by the Corporation, including the Royalties and, following completion of the FDN Transaction, the FDN Stream.

Environmental Protection

All phases of the properties underlying the royalties, Streams or similar interests that are or may be held by the Corporation are subject to environmental regulation in the jurisdictions in which they operate. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. Such regulations also set out limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving

in a manner which will likely, in the future, require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and heightened degree of responsibility for companies and their officers, directors and employees.

Employees

As at December 31, 2025, the Corporation had four employees. At the date of this AIF, the Corporation has three employees. Additionally, the Corporation relies upon and engages consultants on a contract basis to provide services, management and personnel who assist the Corporation to carry out its administrative, shareholder communication and acquisition activities in Canada and other jurisdictions.

Foreign Operations

The Corporation will be dependent to a large extent on the viability of the properties underlying the royalties, Streams or similar interests that are or may be held by the Corporation. Currently, the Corporation's business is dependent on the success of the Lunahuasi Project and the Los Helados Project. The Lunahuasi Project is located in Argentina and the Los Helados Project is located in both Chile and Argentina. Following completion of the FDN Transaction, the Corporation's business will be dependent on the success of FDN, which is located in Ecuador. As such, the Corporation's operations may be affected by local political and economic developments, including expropriation, invalidation of government orders, permits or agreements pertaining to property rights underlying the Corporation's royalty, Stream or similar interests, political unrest, labour disputes, limitations on repatriation of earnings, limitations on mineral exports, limitations on foreign ownership, inability of the owners or operators of the properties underlying the Corporation's royalty, Stream or similar interests to obtain or delays in obtaining necessary mining permits, opposition to mining from local, environmental or other nongovernmental organizations, government participation, royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies as well as by-laws and policies of Canada affecting foreign trade, investment and taxation.

Bankruptcy and Similar Procedures

There are no bankruptcy, receivership, or similar proceedings against the Corporation, nor is the Corporation aware of any such pending or threatened proceedings. There have not been any voluntary bankruptcy, receivership, or similar proceedings by the Corporation for the period from incorporation on July 14, 2025 to December 31, 2025 or currently proposed for the current financial year.

Reorganizations

Other than the Arrangement, there have been no material reorganizations involving the Corporation for the period from incorporation on July 14, 2025 to December 31, 2025, nor are any reorganizations proposed for the current financial year as of the date of this AIF. The Arrangement is further described under the section "*About LunR Royalties*" and "*General Development of the Business*".

Social or Environmental Policies

The Corporation has established the following policies:

- Code of Business Conduct and Ethics
- Anti-Bribery and Anti-Corruption Policy
- Whistleblower Policy
- Diversity Policy

Summaries of these policies are set out below.

Code of Business Conduct and Ethics

The Corporation has a Code of Business Conduct and Ethics (the “**Code**”) whereby the Corporation is committed to conducting its business in compliance with applicable laws and with the highest ethical standards. The Corporation expects all employees to comply and act in accordance with the Code. The Corporation requires that its agents, contractors, consultants and suppliers comply with the Code in its relations with the Corporation as a condition of doing business with the Corporation.

A copy of the Code has been filed with the Canadian securities’ regulatory authorities under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

Anti-Bribery and Anti-Corruption Policy

The Corporation has an anti-bribery and anti-corruption policy (the “**Anti-Bribery and Anti-Corruption Policy**”) which reiterates the Corporation’s commitment to compliance by its officers, directors, employees and agents with the *Corruption of Foreign Public Officials Act* (Canada), and any other anti-bribery or anti-corruption laws that may be applicable, including, without limitation, the *Foreign Corrupt Practices Act of 1977* (United States) and the *Bribery Act 2010* (United Kingdom). The Anti-Bribery and Anti-Corruption Policy supplements the Code and all applicable laws and applies to the Corporation’s operations worldwide.

The Anti-Bribery and Anti-Corruption Policy outlines the requirements that must be fulfilled when dealing with public officials and includes prohibitions against bribing public officials, making facilitation payments and commercial bribery, and also provides employees with clarity regarding: books and records transparency; giving gifts; making charitable contributions; third party oversight and due diligence; internal controls; and management’s responsibility to promote an ethical tone from the top and create awareness of this policy.

The Board adopted the Anti-Bribery and Anti-Corruption Policy on October 15, 2025.

Whistleblower Policy

The Corporation has 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.

The Board adopted the Whistleblower Policy on October 15, 2025.

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. The Corporation recognizes the potential benefits of diversity, particularly with regard to representation on boards and executive officer positions. The Corporation believes that a diverse board and executive management structure may enhance the decision making of the Board and at senior management levels, as well as may allow for improved employee retention. The Corporation also acknowledges that a diverse board and management structure may better reflect the diversity of the communities in which the Corporation operates. While diverse individuals are evaluated, directors, executive officers and employees will be recruited and/or promoted based upon merit, their respective abilities and contributions, as and when required for expansion or the normal renewal process of change.

Information Systems and Cybersecurity

The Corporation’s operations depend on information technology (“**IT**”) systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as

well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. As a result, cybersecurity and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority and an evolving matter. Similarly, the use or potential use of artificial intelligence, in particular generative artificial intelligence (“**Generative AI**”), in connection with the Corporation’s operations remains an emerging topic.

As required, management will meet with the Board, or the Audit Committee thereof which has been delegated the responsibility of oversight of executive management’s assessment and mitigation of technological risks applicable to the Corporation, to review privacy and cybersecurity risks, which may have a significant impact on the Corporation, and develop policies, procedures and mitigation plans to protect the security and integrity of the Corporation’s information systems and data.

RISK FACTORS

An investment in the securities of the Corporation is highly speculative, involves a high degree of risk and should be undertaken only by persons whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prior to investing in such securities, an investor should carefully consider the risks described below, together with other information included in this AIF, including, without limitation, information contained in the section “Cautionary Statement Regarding Forward-Looking Information”. If any of the following risks materialize, the business, financial condition, results of operations and future prospects of the Corporation will likely be materially and adversely affected. This could cause actual future events to differ materially from those described in forward-looking information contained in this AIF and may cause the trading price of the Corporation’s securities to decline.

The risks presented below should not be considered exhaustive and may not be all the risks the Corporation may face. Some of the risk factors described herein are interrelated and, consequently readers should treat such risk factors as a whole. Management of the Corporation believes that factors set out below could cause actual results to be different from expected. Other sections of this AIF include additional factors that could have an effect on the business and financial performance of the Corporation’s business. New risks may emerge from time to time and management may not be able to predict all of them, or be able to predict how they may cause actual results to be different from those contained in any forward-looking information in this AIF. An investor should not rely upon forward-looking information contained in this AIF as a prediction of future results.

Royalties, Streams and Similar Interests may not be Honoured by Operators of a Project

Royalties, Streams and similar interests are typically contractually-based. Parties to contracts do not always honour contractual terms and contracts themselves may be subject to interpretation or technical defects.

Non-performance by the Corporation’s counterparties may occur if such counterparties find themselves unable to honour their contractual commitments due to financial distress or other reasons. In such circumstances, the Corporation may not be able to secure similar agreements on as competitive terms or at all. No assurance can be given that the Corporation’s financial results will not be adversely affected by the failure of a counterparty or counterparties to fulfill their contractual obligations in the future. Such failure could have a material adverse effect on the Corporation’s business, results of operations or financial condition.

To the extent grantors of royalties, Streams and similar interests that are or may be held by the Corporation do not abide by their contractual obligations, the Corporation may be forced to take legal action to enforce its contractual rights. Such litigation may be time-consuming and costly and, as with all litigation, no guarantee of success can be made. Should any such decision be determined adversely to the Corporation, it may have a material adverse effect on the Corporation’s business, results of operations or financial condition.

Limited or No Access to Data or the Operations Underlying the Corporation’s Interests

The Corporation is not, nor will it be, the owner or operator of any of the properties underlying its current or future royalties, Streams and similar interests and has no input in the exploration, development or operation of such properties.

Consequently, the Corporation has limited or no access to related exploration, development or operational data or to the properties themselves. This could affect the Corporation's ability to assess the value of a royalty, Stream or similar interest. This could also result in delays in cashflow from that anticipated by the Corporation, based on the stage of development of the properties underlying its royalties, Streams and similar interests. The Corporation's entitlement to payments in relation to such interests may be calculated by the royalty or Stream payors in a manner different from the Corporation's projections and the Corporation may not have rights of audit with respect to such interests. In addition, some royalties, Streams or similar interests may be subject to confidentiality arrangements that govern the disclosure of information with regard to such interests and, as a result, the Corporation may not be in a position to publicly disclose related non-public information. The limited access to data and disclosure regarding the exploration, development and production of minerals from, or the continued operation of, the properties in which the Corporation has an interest may restrict the Corporation's ability to assess value, which may have a material adverse effect on the Corporation's business, results of operations or financial condition. The Corporation will attempt to mitigate this risk by building relationships with various owners, operators and counterparties, in order to encourage information sharing.

Risks Facing Owners and Operators

To the extent that they relate to the exploration, development and production of minerals from, or the continued operation of, the properties in which the Corporation holds or may hold royalties, Streams or similar interests, the Corporation will be subject to many of the risk factors applicable to the owners and operators of such mines or projects.

Mineral exploration, development and production generally involves a high degree of risk. Such operations are subject to all of the hazards and risks normally encountered in the exploration, development and production of metals, including weather-related events, unusual and unexpected geology formations, seismic activity, environmental hazards and the discharge of toxic chemicals, explosions and other conditions involved in the drilling, blasting and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to property, injury or loss of life, environmental damage, work stoppages, delays in exploration, development and production, increased production costs and possible legal liability. Any of these hazards and risks and other acts of God could shut down such activities temporarily or permanently. Mineral exploration, development and production is subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas and heap leach pads, which may result in environmental pollution and consequent liability for the owners or operators thereof. In addition, supply chain restrictions and disruptions could have a negative impact on the ability of an owner or operator of a mine or mineral project to procure equipment and supplies necessary to conduct its exploration, development and production activities. The exploration for, and development, mining and processing of, mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate.

Dependence on Future Payments from Owners and Operators

The Corporation will be dependent to a large extent on the financial viability and operational effectiveness of owners and operators of the properties underlying the royalties, Streams and similar interests that are or may be held by the Corporation. Payments from production generally flow through the operator and there is a risk of delay and additional expense in receiving such revenues. Payments may be delayed by restrictions imposed by lenders, delays in the sale or delivery of products, recovery by the operators of expenses, the establishment by the operators of mineral reserves for such expenses or the bankruptcy, insolvency or other adverse financial condition of the operator. The Corporation's rights to payment under royalties, Streams and similar interests must, in most cases, be enforced by contract without the protection of a security interest over property that the Corporation could readily liquidate. This may inhibit the Corporation's ability to collect outstanding royalties and Streams in the event of a default. In the event of a bankruptcy, insolvency or other arrangement of an operator or owner, the Corporation will be treated like any other unsecured creditor, and therefore have a limited prospect for full recovery of royalty, Stream or similar revenue.

Risks Related to Mineral Reserves and Resources

Current and future estimates of mineral reserves and mineral resources on properties underlying the royalties, Streams or similar interests that are or may be held by the Corporation are estimates only, and no assurance can be given that any estimated mineral reserves and mineral resources are accurate or that the indicated level of minerals will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralization or formations may be different from those predicted by the owners or operators of the

properties. Further, it may take many years from the initial phase of drilling before production is possible and, during that time, the economic feasibility of exploiting a discovery may change. Market price fluctuations of commodities, as well as increased production and capital costs or reduced recovery rates, may render any proven and probable mineral reserves on properties underlying the royalties, Streams or similar interests that are or may be held by the Corporation unprofitable to develop at a particular site or sites for periods of time or may render any mineral reserves containing relatively lower grade mineralization uneconomic. Moreover, short-term operating factors relating to any mineral reserves, such as the need for the orderly development of orebodies or the processing of new or different ore types or grades, may cause mineral reserves to be reduced or not extracted. Any estimated mineral reserves may have to be recalculated based on actual production experience. The economic viability of a mineral deposit may also be impacted by other attributes of a particular deposit, such as size, grade and proximity to infrastructure; by governmental regulations and policy relating to price, taxes, royalties, land tenure, land use permitting, the import and export of minerals and environmental protection; and by political and economic stability.

Mineral resource estimates in particular must be considered with caution. Mineral resource estimates for properties that have not commenced production are based, in many instances, on limited and widely-spaced drill holes or other limited information, which is not necessarily indicative of the conditions between and around drill holes. Such mineral resource estimates may require revision as more drilling or other exploration information becomes available or as actual production experience is gained. Further, mineral resources may not have demonstrated economic viability and may never be extracted by the operator of a property. It should not be assumed that any part or all of the mineral resources on properties underlying the royalties, Streams or similar interests that are or may be held by the Corporation constitute or will be converted into mineral reserves. Any of the foregoing factors may require operators to reduce their mineral reserves and mineral resources, which may have a material adverse effect on the Corporation's business, results of operations or financial condition.

Rights of Third Parties

Some royalty, Stream and similar interests that may be held by the Corporation may be subject to buy-down right provisions, pursuant to which an operator may buy back all or a portion of the Stream or royalty; pre-emptive rights, pursuant to which parties have the right of first refusal or first offer with respect to a proposed sale or assignment of the Stream or royalty; or claw-back rights, pursuant to which the seller of a Stream or royalty has the right to re-acquire the Stream or royalty. The exercise of any such rights by the holders thereof may adversely affect the value of the applicable royalty, Stream or similar interest of the Corporation.

Global Financial Conditions

Global financial conditions could suddenly and rapidly destabilize in response to future events, as government authorities may have limited resources to respond to future crises. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability, changes to energy prices or sovereign defaults. Any sudden or rapid destabilization of global economic conditions could negatively impact the Corporation's ability, or the ability of the owners or operators of the properties in respect of which it holds royalties, Streams or other interests, to obtain equity or debt financing or make other suitable arrangements to finance its projects. In the event of increased levels of volatility or a rapid destabilization of global economic conditions, the Corporation's profitability, results of operations and financial condition and the trading price of its securities could be adversely affected.

Liquidity Concerns and Future Financing Requirements

The Corporation has no current source of operating revenue and may require additional financing in order to fund its business plan. The Corporation's ability to arrange such financing in the future will depend, in part, on prevailing capital market conditions, as well as its business success. There can be no assurance that the Corporation will be successful in any efforts to arrange additional financing on terms satisfactory to it, or at all. If additional financing is raised by the issuance of Common Shares or securities exchangeable for or convertible into Common Shares, control of the Corporation may change, and investors may suffer additional dilution. If adequate funds are not available, or are not available on acceptable terms, the Corporation may not be able to operate its business at its maximum potential, to expand, to take advantage of other opportunities, or to otherwise remain in business.

In the event that the Corporation is unable to secure necessary financing in the future, it may be forced to liquidate some or all of its assets. In such event, there is no certainty that such sales would yield sufficient proceeds and such sales could have a material adverse effect on the Corporation's business, results of operations or financial condition.

Due to their size and scale, the success of some resource-based projects depends on the ability of the owners to raise the capital required to successfully explore, develop and operate a project. This ability may be affected by general economic and market conditions, including the perceived threat or actual occurrence of an economic recession or liquidity issues. If market conditions are not favorable, projects underlying the royalties, Streams or similar interests that are or may be held by the Corporation could be cancelled or delayed, and any return to the Corporation may be extinguished or significantly delayed or diminished.

Competition For Royalties, Streams and Other Similar Interests

The business of the Corporation is competitive in all phases, with many companies engaged in the acquisition of royalties, Streams and similar interests, including large, established companies with substantial financial resources and protracted earnings records. Moreover, there are only a limited number of active projects globally and, accordingly, there will be limited opportunities for additional acquisitions and investments by the Corporation. The Corporation may be at a competitive disadvantage in acquiring additional interests, whether by way of royalty, Stream or other form of investment, as competitors may have greater financial resources and technical staff. There can be no assurance that the Corporation will be able to compete successfully against other companies in acquiring additional royalties, Streams or similar interests. In addition, the Corporation may be unable to acquire royalties, Streams or similar interests at acceptable valuations, which may have a material adverse effect on the Corporation's business, results of operations or financial condition.

Risks Related to Foreign Jurisdictions and Emerging Markets

Some of the properties on which the Corporation holds or may hold royalties, Streams or similar interests may be located outside of Canada. In addition, future investments may expose the Corporation to additional jurisdictions. The exploration, development and production of minerals from, or the continued operation of, these properties by their owners and operators are subject to the risks normally associated with conducting business in foreign countries. These risks include, depending on the country, nationalization and expropriation, social unrest and political instability, less developed legal and regulatory systems, uncertainties in perfecting mineral titles, trade barriers, exchange controls and material changes in taxation. These risks may, among other things, limit or disrupt the ownership, development or operation of properties, mines or projects in respect of which royalties, Streams or similar interests that are or may be held by the Corporation, restrict the movement of funds, or result in the deprivation of contractual rights or the taking of property by nationalization or expropriation without fair compensation.

Commodity Prices

The market price of the Common Shares and the Corporation's financial results may be significantly adversely affected by a decline in the price of gold, silver, copper or other mineral commodities. Metal prices fluctuate widely and are affected by numerous factors beyond the Corporation's control. The level of interest rates, the rate of inflation, world supply of mineral commodities, global and regional consumption patterns, speculative trading activities, the value of the United States dollar and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems, political systems and political and economic developments. The price of mineral commodities has fluctuated widely in recent years and future serious price declines could cause potential commercial production to be uneconomic. A severe decline in the price of minerals in which the Corporation holds a royalty, Stream or similar interest would have a material adverse effect on the Corporation.

Limited Operating History and Uncertainty of Future Revenues

The Corporation has a limited operating history. It is therefore difficult to evaluate the Corporation's business and future prospects. In particular, the Corporation is at an early stage of development with operating losses expected to continue for the foreseeable future. The future success of the Corporation is dependent on the Board's ability to implement its strategy. While the Board is optimistic about the Corporation's prospects, there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved. The Corporation faces risks frequently encountered by developing

companies. In particular, its future growth and prospects will depend on its ability to manage growth and to continue to expand and improve operational, financial and management information and quality control systems on a timely basis, while at the same time maintaining effective cost controls. Any failure to expand and improve operational, financial and management information and quality control systems in line with the Corporation growth could have a material adverse effect on the Corporation's business, results of operations or financial condition.

Lack of Liquidity in Mining Company Investments

The Corporation may in the future make investments in securities of companies involved in the mining industry in the future. Some of the companies in which the Corporation may invest may be thinly traded and some may have no market at all. There are no restrictions on the investment by the Corporation in illiquid securities. It is possible that the Corporation may not be able to sell such positions, in whole or in part, without facing substantially adverse sales prices. If the Corporation is required to transact in such securities before its intended investment horizon, the financial performance of the Corporation could suffer.

No History of Earnings

The Corporation has no history of earnings or of a return on investment, and there is no assurance that the Royalties or, following completion of the FDN Transaction, the FDN Stream or any other royalty or Stream interests that the Corporation may acquire will generate earnings, operate profitably or provide a return on investment in the future.

Acquisitions or Business Arrangements

The Corporation will seek new opportunities in the mining royalty and streaming industry. In pursuit of such opportunities, the Corporation may fail to select appropriate investments or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses and their workforce into the Corporation. Ultimately, any acquisitions would be accompanied by risks, which could include change in commodity prices, difficulty with integration, failure to realize anticipated synergies, significant unknown liabilities, delays in regulatory approvals and exposure to litigation. Any material issues that the Corporation encounters in connection with an acquisition could have a material adverse effect on its business, results of operations or financial position.

Market Price and Trading of the Common Shares

An active and liquid market for the Common Shares may not develop or, if developed, may not be maintained. If an active public market does not develop or is not maintained, investors may have difficulty selling their Common Shares at any given time at a price that the investor may consider reasonable. The lack of an active market may also reduce the fair market value and increase the volatility of the Common Shares and may impair the Corporation's ability to raise capital by selling Common Shares.

Mining is a High-Risk Business

The Corporation's principal operation is the acquisition of royalties, Streams and similar interests. Its operations will be subject to all of the hazards and risks normally encountered in the mining and processing of minerals. These include unusual and unexpected geological formations, rock falls, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to or loss of life or property, environmental damage and possible legal liability. Although the Corporation expects that operators will take adequate precautions to minimize risk, operations are subject to hazards, which may result in environmental pollution and consequent liability which could have a material adverse effect on the business, operations and financial performance of the Corporation. As is common with all mining operations, there is uncertainty and therefore risk associated with the Corporation's operating parameters and costs. These can be difficult to predict and are often affected by factors outside the Corporation's control.

Government Regulation Risk

The properties underlying the royalties, Streams or similar interests that are or may be held by the Corporation are subject to various laws governing prospecting, development, production, exports, imports, taxes, labour standards and occupational health and safety, mine safety, toxic substances, waste disposal, environmental protection and remediation, protection of endangered and protected species, land use, water use, land claims of local peoples and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could have an adverse effect on the Corporation's financial position. Amendments to current laws, regulations and permits governing development activities and activities of mining and exploration companies, or more stringent or different implementation, could have a material adverse impact on the Corporation's financial position.

Environmental Risks and Hazards

All phases of the properties underlying the royalties, Streams or similar interests that are or may be held by the Corporation are subject to environmental regulation in the jurisdictions in which they operate. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set out limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will likely, in the future, require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the mining industry generally and the Corporation particularly.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations on properties underlying the royalties, Streams or similar interests to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mineral exploration or mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

No History of Dividends

The Corporation has not paid dividends on the Common Shares since incorporation. The Corporation intends to continue to retain earnings and other cash resources for its business. Any future determination to pay dividends will be at the discretion of the Board and will depend upon the capital requirements of the Corporation, results of operations and such other factors as the Board considers relevant.

The Corporation may Become, in the Future, Subject to Legal Proceedings

The Corporation may become party to legal claims arising in the ordinary course of business. There can be no assurance that any such legal claims will not result in significant costs to the Corporation. In addition, potential litigation may arise on a property underlying the royalties, Streams and similar interests that are or may be held by the Corporation (for example, litigation between joint venture partners or between operators and original property owners or adjacent property owners). As a royalty, Stream or similar interest holder, the Corporation will not generally have any influence on the litigation and will not generally have any access to data. Any such litigation that inhibits the exploration, development and production of minerals from, or the continued operation of, a property underlying the royalties, Streams and similar interests that are or may be held by the Corporation could have a material adverse effect on the Corporation's business, results of operations or financial condition.

Dependence on Good Relations with Employees

The success of the Corporation's operations depends on the skills and abilities of its employees and on the employees of the owners and operators of the properties underlying the royalties, Streams or similar interests that are or may be held by the Corporation. There is intense competition for individuals with expertise in mining, natural resources and finance. Further, relations with employees may be affected by changes in the scheme of labour relations that may be introduced

by relevant governmental authorities in the jurisdictions in which the properties underlying the royalties, Streams or similar interests that are or may be held by the Corporation are located. Changes in such legislation or otherwise in the Corporation's relationships with its employees, or in the relationship between the owners and operators of the properties underlying the royalties, Streams or similar interests that are or may be held by the Corporation and their employees, may result in strikes, lockouts or other work stoppages, any of which could have a material adverse effect on the mining operations, results of operations or financial condition.

Uninsurable Risks

In the course of development of the properties underlying the royalties, Streams or similar interests that are or may be held by the Corporation, the Corporation is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, mechanical failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, delays in mineral exploration or mining, monetary losses and possible legal liability.

Dependence on Management and Key Personnel

The Corporation will be dependent upon the personal efforts and commitment of its directors, officers, employees and consultants. If one or more of the Corporation's directors or executive officers become unavailable for any reason, a severe disruption to the business and operations of the Corporation could result, and the Corporation may not be able to readily replace them, if at all. There is no assurance that the Corporation can maintain the services of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Corporation and its prospects.

The Corporation's success is highly dependent on the retention of key personnel who possess specialized expertise and are well versed in the natural resource, mining and finance sectors. The availability of persons with the necessary skills to execute the Corporation's business strategy is very limited and competition for such persons is intense. As the Corporation's business activity grows, the Corporation may require additional key financial and administrative personnel. There can be no assurance that the Corporation will be successful in attracting, training and retaining qualified personnel as competition for individuals with these skillsets increase. If the Corporation is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on the Corporation's future cash flows, earnings, results of operations or financial condition.

Impacts of Geopolitical Events

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global financial markets. The current conflict between Ukraine and Russia, the current conflicts in the Middle East, the evolving political situation in Venezuela, and the international response to those issues may have continuing, potentially wide-ranging consequences for global market volatility and macro-economic conditions, including commodity prices, which may, in turn, increase inflationary pressures and interest rates. In addition, should current international conflicts broaden or escalate, this may destabilize global security, markets, and economic growth, along with commodity prices.

The short-, medium- and long-term implications of geopolitical events are difficult to predict with any certainty at this time and there remains uncertainty relating to the potential direct and indirect impacts of on the Corporation, which impacts could have a material and adverse effect on the Corporation's business, financial condition and results of operations. Depending on the extent, duration, and severity of these conflicts, it may have the effect of heightening other risks described herein, including, without limitation, the risks relating to the Corporation's exposure to commodity prices; cybersecurity risks; and restricted access to capital and increased borrowing costs as a result of increased interest rates.

Corruption and Bribery Laws

It is expected that the Corporation's operations will be governed by, and involve interactions with, many levels of government in numerous countries. The Corporation is required to comply with anti-corruption and anti-bribery laws,

including the Criminal Code, and the Canadian *Corruption of Foreign Public Officials Act*, as well as similar laws in the countries in which the Corporation is expected to conduct its business. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies and senior personnel convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. Although the Corporation has adopted steps to mitigate such risks, including the implementation of training programs, internal monitoring, reviews and audits, and policies to ensure compliance with such laws, such measures may not always be effective in ensuring that the Corporation, its employees, contractors or third-party agents will comply strictly with such laws. If the Corporation finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Corporation resulting in a material adverse effect on the Corporation's reputation and results of its operations.

Reporting Issuer Obligations

The Corporation's business is subject to evolving corporate governance and public disclosure regulations that may increase both the Corporation's compliance costs and the risk of non-compliance, which could adversely impact the price of the Common Shares.

The Corporation is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity creating many new requirements.

The Corporation's efforts to comply with such legislation could result in increased general and administrative expenses and a diversion of management time and attention from the acquisition and management of royalties, Streams or similar interests to compliance activities.

Common Shares may be Suspended from Trading

The TSXV has the right to suspend trading in certain circumstances. If the Common Shares are suspended from trading, the holders of Common Shares may not be able to dispose of their Common Shares through the TSXV.

The objective of the TSXV's policies regarding continued listing privileges is to facilitate the maintenance of an orderly and effective auction market for securities of a wide variety of listed issuers, in which there is a substantial public interest, and that comply with the requirements of the TSXV. The policies are designed and administered in a manner consistent with that objective. The TSXV has adopted certain quantitative and qualitative criteria under which it will normally consider the suspension from trading and delisting of securities. However, no set of criteria can effectively anticipate the unique circumstances which may arise in any given situation. Accordingly, each situation is considered individually on the basis of relevant facts and circumstances. As such, whether or not any of the delisting criteria has become applicable to a listed issuer or security, the TSXV may, at any time, suspend from trading and delist securities if in the opinion of the TSXV, such action is consistent with the objective noted above or further dealings in the securities on the TSXV may be prejudicial to the public interest. In addition, the TSXV may at any time suspend from trading the Common Shares if it is satisfied that the Corporation has failed to comply with any of the provisions of its listing agreement with the TSXV or other agreements with the TSXV, or with any TSXV requirement or policy.

Income, Federal, State and Municipal Taxes

The Corporation is subject to income taxes in Canada. No assurance can be given that new taxation rules will not be enacted in Canada or that existing rules will not be applied in a manner which could result in the Corporation's profits being subject to increased income tax.

Change in Climate Conditions

Governments are moving to introduce climate change legislation and treaties at the international, national, state/province and local levels. Regulations relating to emission levels (such as carbon taxes) and energy efficiency are becoming more stringent. If the current regulatory trend continues, the Corporation expects that this will result in increased costs. In

addition, physical risk of climate change may also have an adverse effect on the operations of the owners and operators of the properties underlying the royalties, Streams or similar interests that are or may be held by the Corporation. These risks include: sea level rise, extreme weather events, and resource shortages due to disruption of delivery of items. The Corporation can provide no assurance that efforts to mitigate the risks of climate changes will be effective and that the physical risks of climate change will not have an adverse effect on the properties in which it holds or may hold royalties, Streams or similar interests.

Public Health Crises

The Corporation's business could be significantly adversely affected by the outbreak of epidemics or pandemics or other public health crises. The Corporation cannot accurately predict the impact epidemics, pandemics or public health crises will have on third parties' ability to meet their obligations with the Corporation. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that may negatively impact operating results.

Information Systems

Targeted attacks on the IT systems of the Corporation, the owners and operators of the properties underlying the royalties, Streams or similar interests that are or may be held by the Corporation and of third parties that the Corporation and such owners and operators rely on, failure or non-availability of such IT systems or a breach of security measures designed to protect such IT systems could result in disruptions to the Corporation's business and the business of such owners and operators, extensive property damage or financial or reputational risks. As the threat landscape is ever-changing, the Corporation, and the owners and operators of the properties underlying the royalties, Streams or similar interests that are or may be held by the Corporation, must make continuous mitigation efforts, including risk-prioritized controls to protect against known and emerging threats, tools to provide automated monitoring and alerting and backup and recovery systems to restore systems and return to normal operations.

New Technology and Generative Artificial Intelligence

New technological advances, including the use of Generative AI, are evolving rapidly and risks regarding their use are emerging. The successful development, adoption and monitoring of Generative AI at the Corporation may require significant additional resources and costs. The Corporation's consideration of the value of Generative AI in its business will require assessments of opportunities for its use as well as the quality, limitations, vulnerabilities and potential legal and regulatory concerns, as well as enhanced controls, processes and practices designed to address challenges. In addition, if the Corporation uses or adopts Generative AI in the future, the availability of intellectual property protection is uncertain.

Finally, Generative AI could be used by the Corporation's competitors to obtain a competitive advantage over the Corporation and could adversely impact the Corporation's results of operations.

The Possible Issuance of Additional Common Shares may Impact the Value of the Common Shares

The Corporation is authorized to issue an unlimited number of Common Shares. Sales of substantial amounts of Common Shares (including Common Shares issuable upon the exercise of stock options ("**Options**") to purchase Common Shares), or the perception that such sales could occur, could materially adversely affect prevailing market prices for the Common Shares and the ability of the Corporation to raise equity capital in the future.

Additional Financings May Result in Dilution

The Corporation may require additional funds to further its activities and objectives. To obtain such funds, the Corporation may issue additional securities, including Common Shares or securities convertible into or exchangeable for Common Shares. As a result, the Shareholders could be substantially diluted. In addition, there can be no assurance that the Corporation will be able to obtain sufficient financing in the future on terms favourable to the Corporation or at all.

Conflicts of Interest

Certain directors and officers of the Corporation are, may continue to be, or could be, involved in the mining and mineral exploration industry, or in the royalty or streaming industry, through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Corporation, including possibly NGEx. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Corporation. Directors and officers of the Corporation with conflicts of interest will be subject to the procedures set out in applicable corporate and securities legislation, regulations, rules and policies.

Significant Shareholders

As of the date of this AIF, NGEx holds approximately 19.00% of the outstanding Common Shares and Nemesia S.à.r.l. (“Nemesia”) holds approximately 26.15% of the outstanding Common Shares. Following completion of the FDN Transaction and the Dividend, Newmont is expected to have a greater than 10% ownership in the Corporation. As a result of their significant shareholding in the Corporation, NGEx and Nemesia are (and upon completion of the FDN Transaction the Dividend, Newmont is expected to be) subject to certain requirements under Canadian securities laws with respect to reporting and trading in Common Shares, as well as with respect to certain transactions. The Corporation does not control these entities, and their interests may differ from those of other Shareholders. As long as NGEx, Nemesia, along with the other companies controlled by the Lundin family trusts and, upon completion of the FDN Transaction and the Dividend, Newmont, maintain significant interests in the Corporation, they may exert certain influence with respect to matters that are determined by the votes of Shareholders. As a result of the significant holdings of these entities, individually or in the aggregate, there is a risk that the Common Shares are less liquid and could trade at a relative discount compared to circumstances where these entities did not have the ability to influence or determine matters affecting the Corporation. Additionally, there is a risk that their significant interests in the Corporation discourages transactions involving a change of control of the Corporation, including transactions in which an investor, as a holder of the Corporation’s securities, would otherwise receive a premium for its securities in the Corporation over the then-current market price.

Indigenous Peoples

Various international and national, state and provincial laws, codes, resolutions, conventions, guidelines, treaties, and other principles and considerations relate to the rights of Indigenous peoples. Royalty, Stream and other interests may be held by the Corporation on operations located in some areas presently or previously inhabited or used by Indigenous peoples. Many of these materials impose obligations on government to respect the rights of Indigenous people. Some mandate consultation with Indigenous people regarding actions which may affect Indigenous people, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various international and national requirements, principles and considerations pertaining to Indigenous people continue to evolve and be defined. The Corporation’s current and future operations are subject to a risk that one or more groups of Indigenous people may oppose continued operation, further development, or new development of those projects or operations on which the Corporation holds a royalty, Stream or other interest. This risk exists even where operators have sought to comply with applicable consultation obligations. Such opposition may be directed through legal or administrative proceedings or protests, roadblocks or other forms of public expression against the Corporation or the operators’ activities. Opposition by Indigenous people to such activities may require modification of or preclude operation or development of projects or may require the entering into of agreements with Indigenous people. Claims and protests of Indigenous peoples may disrupt or delay activities of the operators of the Corporation’s royalty, Stream or other interests.

Discretion in Use of Available Funds

There may be circumstances where, in the judgement of the Board or management of the Corporation, the use of funds which is in the best interests of the Corporation may differ from previously disclosed uses. The Corporation has discretion concerning the use of its available funds, as well as the timing of the expenditure of such funds. As a result, investors rely on the judgment of the Corporation for the application of its available funds. The Corporation may use its available funds in ways that investors may not consider desirable. The results and the effectiveness of the application of the Corporation’s funds is uncertain. If the funds are not applied effectively, the results of the Corporation’s operations may suffer.

RISK FACTORS RELATED TO THE FDN TRANSACTION

Completion of the FDN Transaction is Uncertain

Completion of the FDN Transaction is dependent upon satisfaction of certain conditions, including, without limitation, completion of due diligence by the parties, execution of a definitive silver purchase agreement and other ancillary agreements in connection with the FDN Transaction (including, concurrent with the execution of the definitive silver purchase agreement, the execution of a parent guarantee by Lundin Gold and an agreement between the Corporation and Lundin Gold that will govern matters related to the issuance of the Consideration Shares and the Dividend), approval by the Board and the board of directors of Lundin Gold, the Corporation being issued a final receipt for the Prospectus, the Corporation obtaining minority shareholder approval for the FDN Transaction in accordance with MI 61-101, the Corporation obtaining the necessary approval of the TSXV, including obtaining disinterested shareholder approval in accordance with the policies of the TSXV, and other customary conditions for a transaction of this nature. 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.

Transaction Fees and Costs

We have incurred and expect to incur additional material non-recurring expenses in connection with the FDN Transaction and completion of the transactions contemplated by the Term Sheet, including costs relating to obtaining the Shareholder Approvals and stock exchange approvals and obtaining the final receipt of the Prospectus. If the FDN Transaction is not completed, we 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 our 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.

MINERAL PROPERTIES

Mineral Properties Overview

As of December 31, 2025, the Corporation considers its interests in the Lunahuasi Project in Argentina and the Los Helados Project, in Argentina and Chile, to be its only material mineral properties for the purposes of NI 43-101. Subsequent to the period from incorporation on July 14, 2025 to December 31, 2025, the Corporation entered into the Term Sheet with respect to the acquisition of the FDN Stream in Ecuador. Upon completion of the acquisition of the FDN Stream, 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. The Corporation will continue to assess the materiality of its assets as new assets are acquired or mineral projects underlying the Corporation's royalties, Streams or similar interests progress through stages of development into production. See "*Names and Interest of Experts*" below for further details on the scientific and technical information related to these material mineral properties contained in this AIF.

The following disclosure relating to the Lunahuasi Project has been derived from the Lunahuasi Technical Report and, for information contained in this AIF with respect to the Lunahuasi Project subsequent to the date of the Lunahuasi Technical Report, the NGEx AIF. The Lunahuasi Technical Report was authored by Luke Evans, M.Sc., P.Eng., who is independent of the Corporation and a qualified person under NI 43-101. The Lunahuasi Technical Report was originally prepared for NGEx on August 22, 2025 and was re-addressed to the Corporation on October 23, 2025. The Lunahuasi Technical Report is available under the Corporation's issuer profile on the SEDAR+ website at www.sedarplus.ca.

The following disclosure relating to the Los Helados Project has been derived from the Los Helados Technical Report and, for information contained in this AIF with respect to the Los Helados Project subsequent to the date of the Los Helados Technical Report, the NGEx AIF. The Los Helados Technical Report was authored by Luke Evans, M.Sc., P.Eng. and contributed to by Giovanni Di-Prisco, Ph.D., P.Geo., who are independent of the Corporation and are qualified persons under NI 43-101. The Los Helados Technical Report was originally prepared for NGEx on August 22, 2025 and was re-addressed to the Corporation on October 23, 2025. The Los Helados Technical Report is available under the Corporation's issuer profile on the SEDAR+ website at www.sedarplus.ca.

Information contained in this AIF with respect to each of the Lunahuasi Project and the Los Helados Project subsequent to the date of the Lunahuasi Technical Report and the Los Helados Technical Report, respectively has been prepared in accordance with the exemption set forth in section 9.2 of NI 43-101.

The Lunahuasi Technical Report and the Los Helados Technical Report have each been filed under the Corporation's profile on the SEDAR+ website at www.sedarplus.ca. Each of Luke Evans, M.Sc., P.Eng., and Giovanni Di-Prisco, Ph.D., P.Geo., each of whom is independent of the Corporation and a qualified person as defined under NI 43-101, have reviewed and approved the scientific and technical disclosure contained in this AIF derived from the applicable technical reports.

The information contained in this section derived from the Lunahuasi Technical Report and the Los Helados Technical Report is subject to certain assumptions, qualifications and procedures described in the Lunahuasi Technical Report and the Los Helados Technical Report, respectively, and reference should be made to the full text of the Lunahuasi Technical Report and the Los Helados Technical Report, as applicable, for a complete description of each respective project.

Lunahuasi

In this section of this AIF, the “**Project**” or the “**Property**” refers to and encompasses the Lunahuasi Project.

Property Description and Location

The Project is located approximately 360 km north-northwest of the city of San Juan in Argentina. The approximate latitude and longitude centroid of the Lunahuasi discovery is 28.4196° S, 69.6226° W (decimal degrees, WGS84 datum).

Land Tenure

The Project is comprised of a single claim, Nacimiento 1 with an area of 1,446 ha, in San Juan Province, Argentina owned by NGEx’s Argentine subsidiary, Pampa Exploración S.A. An annual exploration fee due to the Province of San Juan is paid in proportion to the number of mining units covered by each exploitation licence (mina). All required fees have been paid for 2025.

Access to the properties is provided through a transit agreement with the subsidiary of Vicuña Corp., which holds the Josemaria and Filo del Sol projects, for the use of the main access road. A request for access easements was initiated in 2013. On February 21, 2024, members of the Lancaster family filed an opposition to the works and to the mining survey in the Nacimiento 1 docket, allegedly based on their capacity as owners of the property where the Project is located, among other arguments. On December 5, 2024, the Mining Council rejected the Lancaster claim, a decision which was appealed by Lancaster on March 4, 2025. The outcome of the appeal is unknown, however it does not affect access to the properties under the Nacimiento 1 docket, which is also provided through transit agreements with Vicuña Corp.’s subsidiary which holds the Josemaria and Filo del Sol projects for the use of the main access road.

The Project is subject to a protocol, the “*Proyecto de Prospección Minera Vicuña*” (Vicuña Mineral Prospecting Project) established under the “*Tratado entre la República de Chile y la República Argentina sobre Integración y Complementación Minera*” (Mining Integration and Complementation Treaty between Chile and Argentina; or the “**Treaty**”) between Chile and Argentina. The Treaty provides a legal framework to facilitate the development of mining projects located in the border area of both countries. The Treaty objective is to facilitate the exploration and exploitation of mining projects within the area of the Treaty.

The main benefit of the protocol is the authorization which allows for personnel and equipment to freely cross the border in support of exploration and prospecting activities within an area defined as an “operational area”.

The Lunahuasi discovery is entirely located in Argentina on the Nacimiento 1 Claim. Other than those described below, the concessions are not subject to royalties, back-in rights, or other obligations in favour of third parties and all concessions are free of mortgages, encumbrances, prohibitions, and injunctions.

The Nacimiento 1 claim is subject to payment of US\$2.0 million in the event that it becomes a producer of minerals. Furthermore, NGEx shall pay a NSR royalty of 0.5% of the amount of the project benefits over 10 years, less costs. Both of these payments are due to the original owner of the Property. Nacimiento 1 is also subject to a 1.0% NSR royalty in favour of an Argentine subsidiary of Vicuña Corp. In addition, in 2025, NGEx sold a 1.0% NSR royalty over the sale or transfer of minerals extracted from the Nacimiento 1 claim to the Corporation.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Property is located entirely within San Juan Province, Argentina, but access is possible from either Chile or Argentina under the limits of NGEx’s “*Proyecto de Prospección Minera Vicuña*”. There is a well-developed network of mining roads on the Property that connects with neighbouring project infrastructure, allowing for several route options to reach different parts of the Property.

Access is most direct from Copiapó, Chile, a total driving distance of approximately 200 km. Copiapó has a modern airport, with several daily flights to Santiago, the capital city. Access from Argentina is via the city of San Juan with a total driving distance of approximately 474 km. Lunahuasi is located at the headwaters of Rio Blanco River, approximately 20 km in a

northwesterly direction from the Batidero camp which is the Project's base of operations and sits at 4,000 metres above sea level (MASL) elevation.

The Property is in a high altitude, dry to arid climate. It is characterized by low temperatures throughout the year, typically below 15°C in the summer.

Elevation on the Property ranges from 4,400 MASL at the bottom of the Rio Blanco valley to 5,800 MASL along the Argentina/Chile border. Drill collars at the Lunahuasi deposit range from 4,600 MASL to 4,800 MASL. The area is mountainous with steep slopes.

There is no local infrastructure in the vicinity of Lunahuasi, other than the Batidero camp.

History

There is no known history of any exploration activity in the Lunahuasi area prior to the acquisition of the claims by NGEx.

Geological Setting and Mineralization

The Property is located within the Oligocene-Miocene porphyry belt of the central Andes, in the Vicuña District.

Lunahuasi is situated in the central part of the Vicuña structural magmatic corridor, approximately mid-way between the Los Helados porphyry copper-gold deposit 10 km to the north and the Filo del Sol porphyry-epithermal deposit 9 km to the south. It occurs in a structurally complex area where northeast-trending faults that are related to a deep-seated lithospheric-scale structure transect the dominant north-northeast trend of the Vicuña belt.

Drilling in early 2023 discovered a copper-gold-silver mineralized vein swarm within pre-mineral host rocks. Massive pyrite and enargite occur within mineralized structures that commonly have siliceous cores, vuggy silica, and advanced argillic alteration. The structurally controlled vein system is formed within a step-over domain of the right-lateral Lunahuasi fault system, in part alongside a pre-mineral diorite intrusion. Mineralization has been drill-tested over 1,100 m of strike length, 1,200 m across, and 1,200 m vertically, showing continuity within that volume. It remains open in all directions.

Exploration

Prospecting in the Lunahuasi region by NGEx began in the 1999-2000 season and ran discontinuously during 2004, 2008, 2016, and 2018. Between 1999 and 2008, three campaigns of talus fine sampling were completed, resulting in the collection of 230 samples over an area of 30 square kilometres (km²). A total of 133 rock samples were also collected during these programs. Gold values in talus were generally between 0.03 grams per tonne (g/t) Au and 0.15 g/t Au, with copper values between one part per million (ppm) and 564 ppm. The strongest geochemical anomaly was near the intersection of Rio Hediondo and Rio Blanco, just over one kilometre east of the Lunahuasi discovery.

A comprehensive surface exploration program was implemented during the 2022-2023 season, comprising additional prospecting and geological mapping, talus fine rock chip samples for geochemical and Short Wavelength InfraRed (SWIR) analysis, and direct current induced polarization (DCIP) and magnetotelluric (MT) geophysical surveys. Structural mapping and core logging in 2023, 2024, and 2025 helped develop a more detailed structural interpretation of the Lunahuasi area.

Geochemistry results were generally at background levels, with the exception of a few strong copper and gold anomalous samples collected from the area between the plateau and the bottom of the cliffs. The 2022-2023 DCIP surveys detected a weak conductive anomaly in the vicinity of the deposit, the MT survey did not cover the deposit area.

MT geophysical coverage was expanded during the 2024-2025 field season with data acquired from 41 additional stations by Quantec, who also completed the earlier survey.

Drilling

The first drill holes at Lunahuasi were drilled during the initial Phase 1 campaign in 2022-2023 following surface exploration work and targeting in the latter part of 2022. The initial plan was to drill two exploration holes, however, due to the exceptional results yielded by hole DPDH002, the exploration campaign was extended, resulting in a total of 4,913 m drilled in eight holes. Two holes were drilled on the Lunahuasi plateau area and six in the lower Lunahuasi deposit area of the Project. Phase 2 and Phase 3 drilling took place over the 2023-2024 and 2024-2025 seasons with 12,950 m in 15 holes and 25,388 m in 29 holes, respectively. To date, a total of 43,251 m in 49 exploration (including two short, abandoned holes) and three geotechnical diamond drill holes has been completed on the Project.

In addition to exploration drilling, two water wells to supply drill water to the Project and three geotechnical holes along the centreline of a conceptual exploration adit were completed during the 2024-2025 season.

In Phase 1, drill core was transported by pickup truck by NGEEx personnel from the drill sites to a temporary core facility near the drill site. The core was photographed, logged for rock quality designation (RQD) and recovery, and a quick log of the key geological features was prepared. The core was then packaged for delivery by NGEEx personnel to NGEEx's core logging and sampling facility located in Copiapó for sampling, detailed logging, and core storage. All Phase 1 core was subsequently transported from Copiapó to San Juan City and the entirety of the Project drill core and sample rejects are now stored in a secured warehouse facility in San Juan City, Argentina.

Phase 2 drilling saw the introduction of a GeologicAI core scanning unit to the Batidero Camp logging facility. After quick logging, the core was cleaned, dried and scanned by the GeologicAI scanner. The core was then packaged for delivery by NGEEx personnel to NGEEx's new permanent core logging and sampling facility located in San Juan City for sampling, detailed logging, and core storage. This procedure was continued during Phase 3.

Core recovery averages 98.2%. Drill collar locations were surveyed using a differential global positioning system (GPS) system. Drill hole trajectory measurements were conducted by Comprobe Limitada, using a north-seeking fibre optic gyroscope system with a 10 m survey interval.

Sampling, Analysis and Data Verification

Drill Hole Sampling

Drill core was sampled continuously from the beginning of recovery to the end of the hole. Samples are generally two metres long in homogeneous intervals but are adjusted to shorter intervals where needed to conform to geological contacts. Core was oriented in the core box prior to sampling to ensure that vein material was evenly sampled. Drill core was cut in half using a circular, water-cooled rock saw with one half of the core used as a geochemical sample and the other half stored in boxes or trays for reference and future revisions. Half-cores were randomly weighed and compared to verify that 50% of the material was sampled.

Density Determinations

A total of 3,137 core samples has been measured for bulk density by NGEEx technicians using the water immersion method at NGEEx's core logging and sampling facilities in Copiapó for Phase 1 and then in San Juan for Phases 2 and 3. The intervals to be measured are selected by NGEEx logging geologists. Selected core pieces are sprayed with waterproof spray and air-dried. Once dried, core is weighed both in air and submerged in water utilizing a sensitive scale and specific gravity (SG) is calculated. Core standards are weighted regularly to ensure the calibration of the scale. As part of the quality assurance – quality control (QA/QC) program, 25 core samples were submitted to ALS for SG measurement with wax coating.

Analytical and Test Laboratories

During the Phase 1 campaign, drill core for Lunahuasi was delivered directly to the ALS sample preparation facility in Copiapó and analyzed at the ALS facility in Santiago, Chile, or Lima, Peru. Starting with Phase 2, the program was supported entirely from Argentina and samples were delivered to the ALS sample preparation facility in Mendoza,

Argentina with analytical services continuing to be performed primarily in the ALS laboratory in Lima. ALS facilities are accredited to ISO 9001-2008 and ISO 17025. All laboratories are independent of NGEx.

Sample Preparation and Analysis

Following standard sample preparation procedures, samples were analyzed by the methods described in Table-2, as indicated by ALS analytical codes:

Table-1: Sample Preparation Methods at ALS

Code	Description
Ag-AA62	Ag by HF-HNO ₃ -HClO ₄ digestion with HCl leach, AAS finish. 0.4 g sample.
Ag-CON01	Ag by fire assay and gravimetric finish.
Ag-GRA21	Ag by fire assay and gravimetric finish. 30 g sample.
Au-AA23	Au by fire assay and AAS. 30 g sample.
Au-GRA21	Au by fire assay and gravimetric finish. 30 g sample.
Cu-AA62	Cu by HF-HNO ₃ -HClO ₄ digestion with HCl leach, AAS finish. 0.4 g sample.
CuCN-AN06	Antofagasta Sequential Cu CN by AAS.
CuR-AN06	Antofagasta Sequential - Residual Cu by AAS.
CuS-AN06	Antofagasta Sequential - Cu Sulphide by AAS.
Hg-MS42	Trace level Hg by aqua regia and ICP-MS.
ME-MS61	Four Acid Digestion with ICP-MS finish. 48 elements.
ME-OG62	Four acid digestion. 0.4g sample.
<p>Notes:</p> <ol style="list-style-type: none"> 1. HF = hydrofluoric acid, HNO₃ = nitric acid, HClO₄ = perchloric acid, HCl = hydrochloric acid. 2. AAS = atomic absorption spectroscopy 3. CN = cyanide 4. ICP-MS = inductively coupled plasma – mass spectrometry 	

Quality Assurance and Quality Control

Lunahuasi QA/QC

Lunahuasi drilling core sampling has been controlled by a comprehensive QA/QC program. The blank, standard, and duplicate insertion rates are shown in Table-2.

Table-2: Quality Control Insertion Rates at the Lunahuasi Project

Phase	Type	Number of Quality Control Samples	Total Number of Samples	Insertion Rate (%)
P1	DUPf	36		1.1%
	DUPp	36		1.1%
	DUPc	36		1.1%
	Blanks	72		2.2%
	Standards	110		3.4%
	P1 Total	290	3,207	9.0%
P2	DUPf	124		1.6%
	DUPp	67		0.8%
	DUPc	64		0.8%
	Blanks	203		2.5%
	Standards	291		3.7%
	P2 Total	749	7,961	9.4%
P3	DUPf	106		0.6%
	DUPp	158		0.9%
	DUPc	287		1.7%
	Blanks	295		1.7%
	Standards	765		4.4%
	P3 Total	1,611	17,314	9.3%
Total	DUPf	266		0.9%
	DUPp	261		0.9%
	DUPc	387		1.4%
	Blanks	570		2.0%
	Standards	1,166		4.1%
	Grand Total	2,650	28,482	9.3%

Note: DUPf, DUPp, and DUPc correspond to field, preparation, and crush duplicates, respectively.

Sample collection, preparation, analysis, and security are in line with industry-standard methods. Drill programs included insertion of blank, duplicate, and certified reference materials (CRM) samples and the insertion rates are reasonable. The QA/QC program results do not indicate any issues with the analytical programs. The author of the Lunahuasi Technical Report is of the opinion that the quality of the copper, gold, and silver analytical data is sufficiently reliable to support future mineral resource estimation without limitations on mineral resource confidence categories.

Databases

Data was logged and assays were imported to MX Deposit in Phase 1 and 2 (2022-2023, 2023-2024), which is a geological database hosted on Amazon's cloud service. The geological database was migrated from MX Deposit to acQuire in advance of Phase 3 (2024-2025) and all project data is now stored in acQuire and managed by a database manager under supervision of the Exploration Manager of NGEx. All quality assurance was performed in MX Deposit initially, and in acQuire currently, prior to release of assays.

Data stored within the database includes collar information, downhole surveys, geology interval items such as lithology, alteration, mineralization, sample and assay data, recovery, RQD, metallurgical sampling, and magnetic susceptibility.

Data are subject to regular backups including off-site storage of backed up data.

Sample Storage

Drill core, as well as the returned pulps and coarse reject material for each sample that was sent for analysis, are stored at the San Juan, Argentina facility. Core boxes are stacked on racks inside of a secured warehouse facility.

Sample Security

The logging facility is fenced, locked when not occupied, and is secure. Samples are handled only by NGEEx employees or designates (i.e., laboratory personnel).

NGEEx noted that samples are in the control of an NGEEx employee or contractor to NGEEx from the time they leave the site until they arrive in San Juan.

Data Verification

The author of the Lunahuasi Technical Report visited the Lunahuasi deposit in Argentina, and the core logging facility in Copiapó, Chile, from September 18 to 22, 2023. A site visit to the San Juan City core facility was completed from July 31 to August 1, 2025 by SLR Consulting (Canada) Ltd. (SLR) Principal Resource Geologist, Benjamin Sanfurgo. The author of the Lunahuasi Technical Report and Mr. Sanfurgo were accompanied by NGEEx geologists for both visits. The Lunahuasi site was visited on September 20, 2023. Surface exposures and a number of diamond drill hole collars were examined.

The author of the Lunahuasi Technical Report visited the core, pulp, and reject storage and core logging and sampling facility in Copiapó, which is located next to the NGEEx Copiapó office. Core in Lunahuasi drill hole DPDH002 was reviewed and compared with the copper and gold assay results and drill log.

Benjamin Sanfurgo, SLR Principal Resource Geologist, visited the core logging facility, pulp and reject sample storage facility, and the exploration office in San Juan, Argentina, from July 31 to August 1, 2025. The site visit included an inspection of core logging, sampling and storage facilities at NGEEx's San Juan exploration offices. This inspection consisted of reviewing the facilities and a comparison of drill core logs against selected drill core.

SLR was granted full access to the exploration data from the Lunahuasi program conducted between 2022 and 2025 by NGEEx personnel, in order to obtain information on the exploration work and to understand the procedures used for collecting, recording, storing, and analyzing both historical and current data.

All aspects that could materially impact the integrity of the data informing the Lunahuasi exploration program were reviewed by SLR, including core logging, sampling methods and security, analytical and QA/QC procedures, and database management.

Mr. Sanfurgo reviewed the core for six drill holes (DPDH009, DPDH007, DPDH014, DPDH027, DPDH032 and DPDH046), examined the core sampling equipment (diamond saw) and the water immersion density apparatus. The drilling, surveying, core logging, core density measurements, core sampling, analytical, QA/QC, and security procedures were reviewed with the geology team during the site visit.

Overall, SLR found that the Lunahuasi geology team had a very good understanding of the lithology, alteration, structure, and mineralization and the drilling, surveying, core logging, core photographing, core density measurements, core sampling, analytical, QA/QC, and security procedures met standard industry practices with the following minor exceptions:

1. No pulp samples had been sent to an external umpire laboratory at the time of the site visit.

2. Of the 1,501 samples with arsenic contents greater than or equal to 1%, 222 samples report arsenic values of 10,000ppm, the over-limit value.
3. The logs of drill holes from the 2023–2024 season in areas of intense alteration or brecciation does not include record of the host rock.

Mr. Sanfurgo reviewed high-grade intercepts in the six drill holes. Good correlation was observed between the assay values and the visual inspection of the geological features. Drill hole DPDH046 assayed 504 g/t Au between 521 m to 522.55 m and visible gold was observed.

SLR Drill Hole Database Validation

Data verification of the drill hole database included manual verification against original digital sources, a series of digital queries, a review of the QA/QC procedures and results, and visual comparisons between the assay results and seven drill holes from Lunahuasi.

SLR's review of the resource database included collar, survey, lithology, mineralization, and assay tables. Database verification was performed using tools provided within Leapfrog Geo Version 2023.1.0 software package (Leapfrog). A visual check on the drill hole Leapfrog collar elevations and drill hole traces was completed. No major discrepancies were identified.

In addition, SLR completed database validity checks for out-of-range values, overlapping intervals, gaps, and mismatched sample intervals. Overall, the author of the Lunahuasi Technical Report found no significant issues with the Lunahuasi drill hole dataset.

SLR Verification of Assay Certificates

SLR conducted a verification of the assay dataset, which included 25,651 samples as of the cut-off date of July 15, 2025. The verification process involved a detailed comparison of 22,834 assay records, including gold, silver, copper, and arsenic. These records represent approximately 89% of the total dataset and were compared against original assay certificates.

The review covered 43 of the 50 drill holes and incorporated data from 366 assay certificates issued between 2023 and 2025. Supporting documentation includes two MS Excel files and a PowerPoint presentation prepared by SLR. No discrepancies or errors were identified during the review.

The author of the Lunahuasi Technical Report is of the opinion that the Lunahuasi diamond drill hole assay results and database management procedures are of high quality and the assay results for gold, copper, and silver are acceptable for the purposes of Mineral Resource estimation.

Mineral Processing

No metallurgical test work has been carried out yet at the Lunahuasi deposit.

Mineral Resource Estimate

No Mineral Resources have been estimated for the Lunahuasi deposit.

Conclusions

- Lunahuasi was discovered by eight diamond drill holes in early 2023. In total, three phases of drilling have been completed; Phase 1 (2022-2023), Phase 2 (2023-2024), and Phase 3 (2024-2025). A fourth phase is underway for the 2025-2026 work season. A total of 43,251 m in 47 exploration and three geotechnical diamond drill holes has been completed to date. The high-grade copper-gold-silver mineralization has minimum dimensions of 1,100m north-south, 1,200 m east-west, and 1,200 m vertical, and is open in all

directions. Drilling to date has defined a very large high-sulphidation copper-gold-silver deposit and associated porphyry system. Further drilling is required to determine the ultimate size of the system, eventually develop an initial Mineral Resource estimate, and explore for other associated mineral deposits.

- The Lunahuasi Property consists of one exploitation license (*mina*) in San Juan Province, Argentina, with a surface area of approximately 1,446 ha. The licence is in good standing and has the necessary permits required for the next phase of exploration work.
- Road access is possible from either Copiapó, Chile or San Juan City, Argentina.
- There are several other large deposits and mines in the Vicuña metallogenic belt that occur nearby. Lunahuasi is situated in the central part of the Vicuña structural magmatic corridor, approximately mid-way between the Los Helados porphyry-copper-gold deposit 10 km to the north and the Filo del Sol porphyry-epithermal system 9 km to the south.
- The mineralization discovered at Lunahuasi is part of a brittle fault controlled high-sulphidation epithermal vein system associated with a copper-gold porphyry system which was confirmed by drilling in 2025. Mineralization is hosted by structures that are interpreted to be subvertical and to strike north-south to northeast. These structures are characterized by massive to semi-massive and disseminated sulphides, principally pyrite and enargite. The sulphides tend to be coarse grained and include some very coarse crystalline sections.
- Three zones of contiguous high-grade mineralization have been defined to date: Mars, Jupiter, and Saturn. Each of these zones remains open to expansion. Numerous isolated high-grade drill intersections suggest several additional zones will be defined with further drilling.
- Ultra high gold and silver grades (>100 g/t Au, >1,000 g/t Ag) are seen in some of the structures, with individual samples assaying up to 504 g/t Au and 5,970 g/t Ag. Bonanza-grade gold values near the top of hole DPDH007 and in DPDH046, in structures that contains more quartz and less sulphide, possibly reflect an overprinting, later-stage ultra high-grade gold bearing quartz vein event.
- Approximately 89% of the copper, gold, and silver assays in 43 diamond drill holes (a total of 22,834 samples) at Lunahuasi were verified by the author of the Lunahuasi Technical Report and no errors were found.

Los Helados

In this section of this AIF, the “**Project**” or the “**Property**” refers to and encompasses the Los Helados Project.

Property Description and Location

The Project is located approximately 125 km southeast of the city of Copiapó, in Chile. The approximate latitude and longitude centroid of the Los Helados deposit is 28.3408° S, 69.5857° W.

Land Tenure

The Project is comprised of claims in Chile owned by NGEEx’s Chilean subsidiary, MFDO (the “**MFDO Claims**”) and claims in Argentina owned by its Argentine subsidiaries RioEx S.A. (the “**La Rioja Claims**”) and Pampa Exploración S.A. (the “**Pampa Claim**”). NGEEx holds an indirect approximate 69.1% interest in the MFDO Claims, a 60% interest in the La Rioja Claims, and a 100% interest in the Pampa Claim. The MFDO Claims and the La Rioja Claims are subject to a joint exploration agreement with Nippon Caserones Resources Co. Ltd. (“**NCR**”), which holds the remaining approximately 30.9% and 40% respective interests. The combined surface area of the mineral tenures comprising the Project is approximately 37,783 ha.

The Los Helados Project is subject to a protocol, the “*Proyecto de Prospección Minera Vicuña*” (Vicuña Mineral Prospecting Project) established under the “*Tratado entre la República de Chile y la República Argentina sobre Integración*”

y Complementación Minera" (Mining Integration and Complementation Treaty between Chile and Argentina; or the "Treaty") between Chile and Argentina. The Treaty provides a legal framework to facilitate the development of mining projects located in the border area of both countries. The Treaty objective is to facilitate the exploration and exploitation of mining projects within the area of the Treaty.

This protocol allows for prospecting and exploration activities in the Los Helados Project area, on both sides of the international border. The main benefit of the protocol is the authorization which allows for personnel and equipment to freely cross the border in support of exploration and prospecting activities within an area defined as an "operational area".

The Los Helados Mineral Resource is entirely located in Chile, on the MFDO Claims. Other than those described below, the concessions are not subject to royalties, back-in rights, or other obligations in favour of third parties and all concessions are free of mortgages, encumbrances, prohibitions, and injunctions.

The MFDO Claims are subject to royalties over the sale or transfer of minerals extracted from the MFDO Claims, as follows: (i) a 1.38% NSR royalty in favour of LunR; and (ii) a 0.62% NSR royalty in favour of NCR, together comprising a 2% NSR royalty over the sale or transfer of minerals extracted from the MFDO Claims.

Three of the concessions in the Las Rioja Claims (Potro I, Potro II, and Potro III) are subject to payment of US\$2.0 million in the event that any of these claims become productive as mining projects. Furthermore, NGEx shall pay a NSR royalty of 0.5% of the amount of the project benefits over 10 years, less costs. Both these payments are due to the original owners of the claims.

The Pampa Claim, Solitario 17, is subject to a payment of 7% net profits interest to the original owner.

Subsequent to the date of the Los Helados Technical Report, certain claims covering an area of 382 ha immediately to the west of the Los Helados deposit were purchased from a third party. The purchase price for such claims was US\$750,000, with US\$250,000 payable on signing and US\$250,000 payable on each of the first and second anniversary of the purchase agreement. Such claims are not considered to be material to the Los Helados Project.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Property spans the border between Chile and Argentina, with the Los Helados deposit located entirely within Chile.

Access to Los Helados is most direct from Copiapó, Chile, a total driving distance of approximately 177 km (three hours). Copiapó has a modern airport, with several daily flights to Santiago, the capital city.

The Property is in a high altitude dry to arid climate. It is characterized by low temperatures throughout the year, typically below 15°C in the summer.

Elevation on the Property ranges from less than 3,000 MASL to 5,800 MASL. The area is mountainous with steep west facing slopes on the Chilean side, and more moderate topography on the eastern Argentinian side.

The most important logistics centre in the region is Copiapó. Copiapó has a population of approximately 150,000 people, an airport with daily scheduled flights to Santiago and Antofagasta, and companies that offer mining and exploration services.

History

The claims in the Los Helados area were first staked by NGEx in 2004 or acquired through various option and property transfer agreements. Prior to NGEx acquiring the Property, there is no record of significant exploration activity in the area. The first mineral exploration work was carried out by Shell (subsequently Billiton) at the end of the 1980s. This work apparently included geological mapping, rock, talus and stream sediment geochemical sampling, test pits for sampling and mapping, and some geophysical surveying, but there are no available reports. In 1994, Barrick Gold Corporation apparently worked in the general area of Los Helados for approximately 15 days, sampling stream sediments and rocks for geochemistry, however, results are unknown.

Geological Setting and Mineralization

The Property is located within the Oligocene-Miocene porphyry belt of the central Andes, in the Vicuña District.

The Los Helados porphyry copper-gold system is situated in the northern part of the Vicuña structural magmatic corridor, along the Los Helados fault. The host rocks of the deposit are largely Permo-Triassic in age, with Permian-age granite being the oldest and most regionally extensive unit. In the deposit area, it is intruded by Triassic rhyodacitic intrusive complex and tonalitic to dioritic dykes and stocks, both approximately 230 Ma to 225 Ma.

Los Helados occurs within a mid-Miocene porphyry-breccia system that was emplaced into basement rocks. Copper-gold mineralization is predominantly hosted within the magmatic-hydrothermal breccias and contemporaneous biotite-hornblende dacitic porphyries, with some peripheral mineralization also within the immediate country rock although grades rapidly decline away from the breccia and porphyry intrusive contacts.

There are two other areas of known mineralization, Cerro Blanco and Solitario, that occur towards the eastern side of the Property. They are aligned along a north-south trend that also includes the Josemaria porphyry copper-gold deposit to the south of the Project. All of the dated intrusions related to mineralization along this trend are approximately 25 Ma (Late Oligocene) and they define the eastern, Late Oligocene domain within the Vicuña belt.

Exploration

The Los Helados area of the Property was staked in 2004 with initial exploration work beginning that year. ASTER and LandSAT imagery identified an alteration target in the Los Helados area and preliminary mapping, rock-chip sampling, and talus sampling were conducted early in 2005. Additional geochemistry as well as 22 km of induced polarization (IP) resistivity and magnetometry surveys were done during the 2005-2006 summer season. It was a geological interpretation supported by IP geophysics and surface geochemistry that led to targeting the first drilling of Los Helados in the 2006-2007 season.

A deep-penetration geophysical survey (MIMDAS) was completed in 2009. Between 2010 and 2011, existing and new IP-resistivity lines were surveyed using a 200 m dipole in order to investigate deeper parts of the deposit. New geological mapping of the deposit was completed in 2015 and subsequently updated in 2017 with new surface information from relogging of several sections in the deposit area.

Simultaneous with the new geological interpretation, the existing geophysics data was reprocessed by Condor North Consulting ULC, Canada, resulting in a series of drill target recommendations.

Geophysical surveys consisting of a drone magnetometry survey, a direct current IP (DCIP) survey, and a magnetotelluric (MT) survey over the Los Helados deposit area were completed between 2021 and 2023.

During the 2022-2023 season, extensive new surface geological mapping and compilation was completed, complemented by a district-wide structural study that included detailed work in the Los Helados area, as well as more extensive work along the Vicuña belt to the south. The Los Helados geology team brought together a new geological map that includes new structural insights as well as additional detail and new interpretation of the deposit area geology.

During October and November 2024, a Z-axis Tipper ElectroMagnetic (ZTEM) survey was completed by Geotech Ltd. over the entire Chilean portion of the Property. A very strong, distinct geophysical response was noted over the Los Helados deposit, along with more subtle features which remain to be evaluated in detail.

Exploration work on the RioEx and Pampa properties has been limited to local geological mapping, a few short lines of IP geophysics and talus sampling and has not provided strong encouragement for additional work.

Drilling

A total of 10 drilling campaigns were carried out at the Los Helados deposit between 2006 and 2023 resulting in a total of 96,448 m drilled in 110 holes of which 105 were diamond core holes and five were reverse circulation holes. The Los Helados deposit was discovered by drilling during the 2007-2008 season.

Recent drilling has discovered two new high-grade zones, the Fenix and Alicanto zones, within the main breccia unit. These zones need further drilling to define their limits, and both are open to depth with existing drilling ending in high-grade mineralization. Similarly, the high-grade central Condor Zone remains open to depth.

Drill core was transported by truck by NGEx personnel from the drill sites to the Los Helados permanent core logging and sampling facility located in Copiapó for sampling, detailed logging, and core storage.

In 2015, specific geotechnical core logging was performed on six drill holes totalling 3,350 m to estimate the rock mass rating. Subsequent to this, a dedicated block cave geomechanics study was conducted, which included drilling two oriented geotechnical drill holes (2,241 m). Testing included televiewer surveys, Lugeon testing, and 230 point load tests.

Core recovery at Los Helados is typically very good due to the competent rock, averaging better than 95%.

Drill collar locations were surveyed using a differential global positioning system (GPS).

Downhole surveys were carried out using a Reflex multi-shot instrument until the 2012–2013 campaign when a spring disk resonator gyroscope survey was completed for each drill hole by Comprobe Limitada. For the 2021-2022 and 2022-2023 drilling campaigns, drill hole trajectory measurements were conducted by Comprobe Limitada, using a north-seeking fibre optic gyroscope system.

Three diamond drill holes totalling 1,050.6 m were drilled into the Cerro Blanco target in 2009. In the 2012/13 season, four regional holes were completed; two on the ridge to the southeast of the Los Helados deposit, one on the Solitario target and one on an unnamed target on the Chola I claim. These holes totalled 1,437.8 m. Results were negative and no additional information on these holes is provided in the Los Helados Technical Report.

Sampling, Analysis and Data Verification

Drill Hole Sampling

RC holes drilled during the 2006–2007 campaign were sampled on two-metre intervals.

Drill core was sampled continuously from the beginning of recovery to the end of the hole. Samples are generally two metres long (except for the initial drill holes, LHDH01 to LHDH04, which were sampled on one-metre intervals). Drill core was cut in half using a circular, water-cooled rock saw with one half of the core used as a geochemical sample and the other half stored in boxes or trays for reference and future revisions.

Density Determinations

SG has been systematically measured beginning with the 2010–2011 drilling program. A total of 25,158 core samples has been measured for SG by NGEx technicians using the water immersion method at NGEx's core logging and sampling facility in Copiapó.

Analytical and Test Laboratories

ALS in Chile was used as the primary analytical laboratory for the five RC holes. At the time of analysis, ALS held ISO 9001 accreditations for selected procedures.

The primary assay laboratory for the pre-2021 core drilling programs was ACME Laboratories in Chile (ACME). ACME is an internationally certified laboratory. In 1994, ACME began adapting its Quality Management System to an ISO 9000

model. ACME implemented a quality system compliant with the ISO 9001 Model for Quality Assurance and ISO/IEC17025 General Requirements for the Competence of Testing and Calibration Laboratories. In 2005, the Santiago laboratory received ISO 9001:2000 registration and in July 2010, the Copiapó facility was added to the Santiago registration. The Santiago hub laboratory has also been ISO 17025:2005 compliant since 2012. ISO/IEC 17025 includes ISO 9001 and ISO 9002 specifications, CAN-P-1579 (Mineral Analysis) for specific registered tests by the Standard Council of Canada. CAN-P-1579 is the Standard Council of Canada's requirements for the accreditation of mineral analysis testing laboratories.

During the 2021-2022 and 2022-2023 campaigns, drill core for Los Helados was delivered directly to the ALS sample preparation facilities in Copiapó and analyzed at the ALS facility in Santiago, Chile, or Lima, Peru. ALS facilities are accredited to ISO 9001-2008 and ISO 17025.

All laboratories are independent of NGEx.

Sample Preparation and Analysis

Sample preparation consisted of:

- Drying in a large electric oven with temperature control
- Crushing to better than 85% passing 10 mesh
- Splitting to a 0.5 kg subsample
- Pulverizing the subsample to 95% passing 200 mesh
- Screening to pass 200 mesh

Multi-acid digestion was used for all NGEx samples with the exception of one submission during the 2009–2010 campaign.

Gold was determined mostly on 30 g aliquots and some 50 g aliquots using fire assay with an atomic absorption spectroscopy (AAS) finish. A suite of 37 elements, including copper and silver, was analyzed by inductively coupled plasma (ICP)-emission spectroscopy (ES).

Prior to 2010, copper was analyzed only by ICP, with re-assay by AAS only if the ICP result exceeded the upper detection limit of 10,000 ppm Cu. From 2010 to 2012, all samples with copper grades over 5,000 ppm Cu were re-assayed by AAS. Starting in 2012, all samples were analyzed for copper by both ICP and AAS. Copper was also analyzed by sequential leach if the ICP result exceeded 500 ppm. Starting in 2021, silver was also analyzed at ALS using AAS (AA-62 method code).

Mercury analyses by cold vapour / atomic absorption (AA) were performed on all samples until 2010, after which they were discontinued as no significant mercury values were present.

Quality Assurance and Quality Control

No quality assurance/quality control (QA/QC) program was in place for samples from drill holes LHDH01 to LHDH04 from the 2009–2010 drill program, which corresponds to 3,249 samples representing 2.7% of the metres drilled.

A quality control (QC) program was implemented for the 2009-2010 drilling campaign, beginning with hole LHDH005, and has been in place for all subsequent drill programs. The 2010–2011 campaign included two standards, whereas for subsequent campaigns three standards were used. Coarse blank samples and duplicate samples were inserted and collected from the beginning of the QA/QC programs. Sample collection, preparation, analysis, and security are in line with industry-standard methods for porphyry deposits and QA/QC program results do not indicate any issues with the analytical programs.

QC insertion rates are listed in Table-4.

Table-3: QC Insertion Rates at Los Helados Project

Season	Samples	Blank	Standard	DUPa	DUPf	DUPp
2006-2007	127					
2007-2008	1,742					
2008-2009	1,507					
Sub-Total	3,376					
2009-2010	2,136	60	61	30	31	30
2010-2011	4,681	143	122	66	63	66
2011-2012	10,466	297	299	137	129	139
2012-2013	15,456	370	557	196	193	196
2014-2015	1,639	14	21	7	6	7
2021-2022	5,437	138	207	69	67	69
2022-2023	4,708	119	179	59	59	60
Sub-Total	44,523	1,141	1,446	564	548	567
Average Insertion Rate	9.6%	2.6%	3.2%	1.3%	1.2%	1.3%

Note: DUPa, DUPf, and DUPp correspond to assay, field, and preparation duplicates, respectively.

Databases

Data was migrated to MX Deposit in May 2022, which is an SQL database hosted on Amazon's cloud service. All quality assurance is performed in this software prior to release of assays.

Data stored for each drill hole include collar information, downhole surveys, codes and comments for lithology, alteration and mineralization, assays, SG, magnetic susceptibility, recovery, rock quality designation (RQD), and metallurgical sample information.

Sample Storage

Drill core boxes are stored in racks inside a warehouse in a core storage yard in Copiapó. RC drill chips are stored in lidded, plastic core trays, most of which are also kept in Copiapó.

The laboratory returned the pulps and coarse reject for each sample that was sent for analysis. These are stored at the Copiapó facility.

Data Verification

The applicable author of the Los Helados Technical Report visited the Los Helados deposit in Chile and the core logging facility in Copiapó, Chile, from September 18 to 22, 2023. The applicable author of the Los Helados Technical Report was accompanied by NGEx geologists for the visit. Surface exposures and a number of diamond drill hole collars were examined.

The applicable author of the Los Helados Technical Report visited the core, pulp, and reject storage and core logging and sampling facility in Copiapó, which is conveniently located next to the Copiapó office of NGEx. The applicable author of the Los Helados Technical Report examined core from Los Helados drill holes LHDH076, LHDH083, and LHDH084, which were representative of the mineralization at the Condor, Alicanto, and Fenix zones, respectively.

No additional surface work or drilling has been carried out at Los Helados subsequent to the QP visit, with the exception of the airborne ZTEM geophysical survey.

Data verification of the drill hole database included manual verification against original digital sources, a series of digital queries, and a review of the QA/QC procedures and results, and visual comparisons between the assay results and three drill holes from Los Helados.

The QP's review of the resource database included collar, survey, lithology, mineralization, and assay tables. Database verification was performed using tools provided within Leapfrog Geo Version 2023.1.0 software package (Leapfrog). A visual check on the drill hole Leapfrog collar elevations and drill hole traces was completed. No major discrepancies were identified.

In addition, the applicable author of the Los Helados Technical Report completed database validity checks for out-of-range values, overlapping intervals, gaps, and mismatched sample intervals. Overall, the applicable author of the Los Helados Technical Report found no significant issues with the Los Helados drill hole databases.

The applicable author of the Los Helados Technical Report carried out cross-checks between the Los Helados MX Deposit assay database and the ACME and ALS assay certificates. The applicable author of the Los Helados Technical Report compiled 33,270 samples from 300 certificates from 2008 to 2023 and compared values for copper, gold, and silver against the MX Deposit assay database. This allowed for approximately 60% the MX Deposit database to be verified. No significant errors were identified.

Mineral Processing

The Los Helados metallurgical test work program was conducted at SGS in Santiago, Chile in two phases, Phase I in 2013 and Phase II in 2015. The work was completed under the supervision of Amec Foster Wheeler plc, acquired by Wood Group in 2017, and included:

- Sample selection for the metallurgical test programs
- Chemical characterization including mineralogical analysis
- Physical characterization
- Gold recovery using gravity processing techniques
- Copper, gold and silver recovery using conventional sulphide flotation practices
- Settling test work

Vendor testing of High-Pressure Grinding Rolls was also conducted by ThyssenKrupp AG on selected samples from the Los Helados deposit.

Upon completion of the Phase I metallurgical test work program, it was concluded that the Condor Zone of the deposit was largely homogeneous throughout with respect to chemical and physical characteristics. An updated geological model was subsequently developed for Los Helados, which led to the second test work phase which focused primarily on the characteristics of the deposit at different periods within a conceptual block cave production plan. In the second round of metallurgical test work, the deposit homogeneity was confirmed. Three separate composites were created representing production periods from a conceptual mine schedule.

Metal recoveries from the Locked Cycle Tests carried out in the two programs ranged from 83.1% to 93.1% for copper, 68.1% to 82.5% for gold, and 31.0% to 77.8% for silver.

The mineralogical analysis indicated that the main copper sulphide mineral present is chalcopyrite (97% average by weight) with traces of chalcocite/digenite and bornite.

No deleterious elements issues were noted in the concentrates produced from the test work completed and the concentrates are considered to be marketable without incurring penalties for deleterious elements.

Metallurgical test work samples were collected only from the Condor Zone, as the Fenix and Alicanto Zones had not been discovered at the time of the test work.

Mineral Resource Estimate

An updated Mineral Resource estimate was completed by the applicable author of the Los Helados Technical Report using the database provided by NGEx. The MRE was prepared in accordance with CIM (2014) definitions as incorporated by reference into NI 43-101.

The updated MRE is based on results from 106 drill holes, totalling 93,750 m of drilling.

The estimate is based on an interpreted breccia body intruding the local country rock. The breccia hosts three internal higher-grade zones: Condor, Fenix, and Alicanto. The mineralization model was created in Leapfrog Geo 2023.1 by NGEx geologists and refined by the applicable author of the Los Helados Technical Report.

The sub-block model was created, and the Mineral Resource estimation was completed in Leapfrog Edge software. The parent block size used was 20 m x 20 m x 20 m, with sub-blocking to 2.5 m x 2.5 m x 2.5 m. Grades for copper, gold, silver, and molybdenum were estimated into parent blocks using ordinary kriging (OK). Inverse distance cubed (ID³) and nearest neighbour (NN) interpolations were also carried out for validation purposes. Geometallurgical wireframes prepared for the previous 2019 MRE were used to generate a geometallurgical model in Leapfrog Geo 2023.1 to assign domains with different metallurgical recoveries onto the block model.

Mineral Resources were classified into Indicated and Inferred categories using a combination of drill hole spacing and confidence in the continuity of mineralization. Drill hole spacings of up to approximately 150 m for Indicated and up to approximately 300 m for Inferred have been used to support the classification.

To meet the reasonable prospects for eventual economic extraction (RPEEE) requirement for Mineral Resources, an underground bulk mining scenario was considered. The Mineral Resource is reported within a block cave shape generated at a 0.33% copper equivalent (CuEq) cut-off grade. A series of block cave shapes were also prepared using increasing cut-off grades to allow for an assessment of the Project's sensitivity to different cut-off grades.

A summary of the updated MRE is provided in Table-5.

Table-5: Summary of Mineral Resources – October 31, 2023

Category	Tonnage (Bt)	Grade				Metal Content		
		Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (Mlb)	Au (Moz)	Ag (Moz)
Indicated	2.08	0.40	0.15	1.5	0.51	18,426	10.2	97.5
Inferred	1.08	0.34	0.10	1.5	0.42	8,152	3.6	50.2

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 0.33 g/t CuEq based on an underground block cave mining cost of US\$8/t, a processing cost of US\$12/t, and a G&A cost of US\$1/t.
3. Mineral Resources are estimated using a long-term copper price of US\$3.90 per pound, a gold price of US\$1,800 per ounce, and a silver price of US\$20 per ounce.
4. Metallurgical recoveries used correspond to three geometallurgical zones:
 - a. Upper: Cu 83.1%, Au 72.8%, Ag 31.0%
 - b. Intermediate: Cu 90.2%, Au 80.3%, Ag 54.9%
 - c. Deep: Cu 93.1%, Au 82.5%, Ag 70.5%

5. The formulas used for the CuEq calculation are:
 - a. Upper: $\text{CuEq \%} = \text{Cu \%} + (0.681008 \times \text{Au (g/t)}) + (0.002989 \times \text{Ag (g/t)})$
 - b. Intermediate: $\text{CuEq \%} = \text{Cu \%} + (0.692039 \times \text{Au (g/t)}) + (0.004877 \times \text{Ag (g/t)})$
 - c. Deep: $\text{CuEq \%} = \text{Cu \%} + (0.688852 \times \text{Au (g/t)}) + (0.006068 \times \text{Ag (g/t)})$
6. Bulk density is 2.67 t/m³.
7. Mineral Resources are reported within an optimized underground block cave mining shape to demonstrate RPEEE. The block cave considered a column size of 20 m x 20 m x (≥ 80 m).
8. There are 40 Mt of unclassified material excluded from inside the block cave shape.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Numbers may not add due to rounding.

Table-6 presents the Los Helados Mineral Resource tabulated within conceptual block cave shapes developed using increasing cut-off grades. This is presented to provide grade-distribution data that allows for an assessment of the Project's sensitivity to various cut-off grades.

Table-6: Cut-off Grade Sensitivity

Cut-Off Grade CuEq (%)	Category	Tonnage (Bt)	Grade				Metal Content		
			Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (Mlb)	Au (Moz)	Ag (Moz)
0.25	Indicated	2.39	0.38	0.15	1.4	0.49	19,881	11.3	106.6
	Inferred	1.84	0.30	0.10	1.3	0.38	12,247	5.8	75.4
0.3	Indicated	2.20	0.39	0.15	1.4	0.50	19,044	10.7	101.2
	Inferred	1.30	0.33	0.10	1.4	0.41	9,462	4.3	58.0
0.33	Indicated	2.08	0.40	0.15	1.5	0.51	18,426	10.2	97.5
	Inferred	1.08	0.34	0.10	1.4	0.42	8,152	3.6	50.2
0.4	Indicated	1.65	0.43	0.16	1.5	0.55	15,696	8.5	82.2
	Inferred	0.60	0.38	0.11	1.6	0.46	5,012	2.1	31.5
0.5	Indicated	0.88	0.50	0.19	1.7	0.64	9,698	5.4	48.8
	Inferred	0.18	0.47	0.12	2.1	0.56	1,877	0.7	12.0
0.6	Indicated	0.51	0.56	0.21	1.8	0.72	6,271	3.5	30.2
	Inferred	0.04	0.62	0.09	2.4	0.70	593	0.1	3.4

The applicable author of the Los Helados Technical Report is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the MRE.

Conclusions

Geology and Mineral Resources

- The Los Helados deposit is classified as a porphyry copper-gold system. A number of other large deposits and mines in the Vicuña metallogenic belt occur nearby.
- The Project database consists of drill holes at approximately 75 m to 450 m spacing. It includes 47,254 assays from 106 drill holes, totalling 93,750 m of drilling. Most of the drill holes are diamond drill holes, with just five RC drill holes.

- An updated MRE as of October 31, 2023, was prepared in accordance with CIM (2014) definitions as incorporated by reference into NI 43-101.
 - To meet the RPEEE requirement for Mineral Resources, an underground bulk mining scenario was considered. The Mineral Resource is reported within a block cave shape generated at a 0.33% CuEq cut-off grade based on an underground block cave mining cost of US\$8/t, a processing cost of US \$12/t, a G&A cost of US \$1/t and using a long-term copper price of US\$3.90 per pound, a gold price of US\$1,800 per ounce, and a silver price of US\$20 per ounce. Metallurgical recoveries used correspond to three geometallurgical zones.
 - Underground Indicated Mineral Resources are estimated to total 2.08 Bt averaging 0.40% Cu, 0.15 g/t Au, and 1.5 g/t Ag and contain 18.4 Blb of copper, 10.2 Moz of gold, and 97.5 Moz of silver. In addition, Inferred Mineral Resources are estimated to total 1.08 Bt averaging 0.34% Cu, 0.10 g/t Au, and 1.5 g/t Ag and contain 8.2 Blb of copper, 3.6 Moz of gold, and 50.2 Moz of silver.
 - The applicable author of the Los Helados Technical Report is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the MRE.
- Block cave shapes generated at higher cut-off grades demonstrate good continuity and potential for higher grade scenarios with lower tonnages. For example, at a 0.6% CuEq cut-off grade, Indicated Mineral Resources are estimated at 510 Mt averaging 0.56% Cu, 0.21 g/t Au, and 1.8 g/t Ag and containing 6.3 Blb of copper, 3.5 Moz of gold, and 30 Moz of silver.
- The sample collection, preparation, analytical, and security procedures and the QA/QC program, as designed and implemented by NGEEx, are adequate, and the assay results within the database are suitable for use in Mineral Resource estimation.
- The applicable author of the Los Helados Technical Report is of the opinion that the Los Helados diamond drill hole assay results and database management procedures are of high quality and the assay results for gold, copper, and silver are acceptable for the purposes of Mineral Resource estimation.
 - The QA/QC program indicates good precision for copper and gold, negligible sample contamination, and the CRM results confirm that no significant biases exist for the copper and gold results. The silver grades at Los Helados are nearing the detection limit and exhibit poor precision. There is more uncertainty in the silver resource grades, however, they contribute less than 2% of the total copper equivalent value. Copper and gold contribute approximately 78% and 20%, respectively.
 - SLR carried out cross-checks between the Los Helados MX Deposit assay database and the ACME and ALS assay certificates. SLR compiled a subset of 33,270 samples from 300 certificates from 2008 to 2023 using python scripts and compared values for copper, gold, and silver against the MX Deposit assay database, which has 48,927 samples. SLR found matches for 28,416 samples, which represents 58% of the MX Deposit database. SLR found no significant errors.
- Miocene copper-gold mineralization at Los Helados is volumetrically most significant within the magmatic-hydrothermal breccia. The breccia forms a pipe-like body with minimum dimensions of 1,100 m east-west, 1,200 m north-south, and at least 1,500 m vertically. The breccia body is surrounded by a broad halo of moderate to low grade copper-gold mineralization which diminishes in grade with increasing distance from the breccia contact.
- There are a number of targets at Los Helados that warrant more diamond drilling including:
 - The high-grade Fenix Zone
 - A potential northeast-trending link between the Fenix and Alicanto zones

- The South Breccia Target

Mineral Processing

- The metallurgical test work completed on representative samples from the Condor zone between 2013 and 2015 demonstrate that a saleable concentrate containing copper, gold and silver with no penalty elements can be produced through a standard crush-grind-float flowsheet.

Subsequent Work

No significant additional work has been done by NGEEx at Los Helados subsequent to the work described in the Los Helados Technical Report.

As of the date of the NGEEx AIF, the Phase 4 Lunahuasi drill program is ongoing, having started on October 8, 2025, with over 22,000 m of drilling completed in twenty holes. The current program is expected to end towards the end of May 2026, subject to weather. Drilling, core logging, sampling, assay and QA/QC protocols are generally the same as described in the Lunahuasi Technical Report with the addition of systematic assays for arsenic, sulphur and zinc for samples which are reported as overlimit in the ICP data. The drilling continues to confirm the general geological interpretation as described in the Lunahuasi Technical Report with no material changes to the deposit size or characteristics.

DIVIDENDS

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, the Corporation currently 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.

CAPITAL STRUCTURE

The Corporation's authorized capital consists of an unlimited number of Common Shares without par value.

The holders of Common Shares are entitled to receive notice of, and to one vote per Common Share at, every meeting of Shareholders; to receive such dividends as the Board declares; and to share equally in the assets of the Corporation remaining upon the liquidation, dissolution or winding up of the Corporation after the creditors of Corporation have been satisfied.

As of December 31, 2025, the Corporation had an aggregate of 70,313,598 Common Shares issued and outstanding. As at the date of this AIF, the Corporation had an aggregate of 70,385,015 Common Shares issued and outstanding.

Market for Securities

The Common Shares of the Corporation are currently listed and posted for trading on the TSXV in Canada under the symbol "LUNR".

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 incorporation on July 14, 2025 to December 31, 2025:

Month	High	Low	Volume
December 2025 ⁽¹⁾	C\$13.88	C\$11.22	2,499,331

(1) The Common Shares commenced trading on the TSXV on December 19, 2025.

The price of the Common Shares of the Corporation as quoted by the TSXV at the close of business on December 31, 2025, the last trading day for the period from incorporation on July 14, 2025 to December 31, 2025, was C\$13.05, and on March 20, 2026, the last trading day prior to the date of this AIF, the price of the Common Shares of the Corporation was C\$27.45.

Escrowed Securities

To the knowledge of the Corporation, the following securities of the Corporation are subject to escrow:

Designation of Class	Number of Securities held in escrow or that are subject to contractual restrictions on resale	Percentage of Class ⁽¹⁾
Options	3,420,000	84.03%

Notes:

(1) Based on Options exercisable to acquire 4,070,000 Common Shares outstanding as of the date of this AIF.

The Options set out in the table above (the “**Escrowed Securities**”) remain deposited in escrow with Computershare Investor Services Inc. pursuant to a 36-month escrow agreement substantially in the form of TSXV Form 5D – *Escrow Agreement*. An aggregate of 570,000 Escrowed Securities will be released on June 17th and December 17th of each year, until all Escrowed Securities have been released (i.e., with the final release occurring on December 17, 2028). Any additional Common Shares acquired by the holders of the Escrowed Securities upon exercise of Options will be placed in escrow.

DIRECTORS AND OFFICERS

The Board of Directors

The following table sets out the names, province or state, and country of residence and positions with the Corporation of the directors and executive officers of LunR as of the date hereof.

Name and Jurisdiction of Residence and Position(s) ⁽¹⁾⁽²⁾	Principal Occupation ⁽¹⁾	Director / Officer Since	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Shares Issued and Outstanding ⁽⁶⁾
Adam Lundin British Columbia, Canada, <i>President, Chief Executive Officer and Chair</i>	President, Chief Executive Officer and Chair of the Corporation since October 15, 2025; Chair of Lundin Mining Corporation, Fireweed Metals Corp. and Ram River Coal Corp.; Director of NGEx Minerals Ltd., Lucara Diamond Corp. and the Lundin Foundation	October 15, 2025	580,150 Common Shares 1,250,000 Options exercisable for 1,250,000 Common Shares	0.82%
Wojtek Wodzicki ⁽³⁾⁽⁴⁾⁽⁵⁾ British Columbia, Canada, <i>Director</i>	President, Chief Executive Officer and Director of NGEx Minerals Ltd.; Director of Fireweed Metals Corp.	October 15, 2025	1,190,400 Common Shares 350,000 Options exercisable for 350,000 Common Shares	1.69%

Name and Jurisdiction of Residence and Position(s) ⁽¹⁾⁽²⁾	Principal Occupation ⁽¹⁾	Director / Officer Since	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Shares Issued and Outstanding ⁽⁶⁾
Martino De Ciccio ⁽³⁾⁽⁴⁾⁽⁵⁾ Dubai, United Arab Emirates, <i>Director</i>	Chief Executive Officer of Montage Gold Corp; Chair and Director of Sanu Gold Corp.; Previously Deputy Chief Financial Officer and Head of Investor Relations of Endeavour Mining plc from January 2023 to February 2024 and Vice President, Strategy and Investor Relations of Endeavour Mining plc from 2015 to 2023 and Director of Bluestone Resources Inc. from 2023 to January 2025	October 15, 2025	Nil Common Shares 350,000 Options exercisable for 350,000 Common Shares	N/A
Jamie Beck ⁽³⁾⁽⁴⁾⁽⁵⁾ British Columbia, Canada, <i>Director</i>	President, Chief Executive Officer and Director of Lundin Gold Inc.; Director of Fireweed Metals Corp.; Previously President, Chief Executive Officer and Director of Filo Corp. from September 2019 to January 2025; Previously Director of Bluestone Resources Inc. from May 2019 to January 2025.	October 15, 2025	7,500 Common Shares 350,000 Options exercisable for 350,000 Common Shares	0.01%
Trevor D'Sa, British Columbia, Canada, <i>Chief Investment Officer</i>	Chief Investment Officer of the Corporation since October 15, 2025; Previously Vice President of Corporate Development and Investor Relations of Filo Corp from June 2021 to January 2025; self employed from 2020 to 2021; Vice President, Investment Banking at Canaccord Genuity Corp. from 2017 to 2020.	October 15, 2025	6,800 Common Shares 900,000 Options exercisable for 900,000 Common Shares	0.01%
Connor Mackay, British Columbia, Canada, <i>Chief Financial Officer</i>	Chief Financial Officer of the Corporation since January 21, 2026; previously Vice President of Corporate Development and Investor Relations of the Corporation from October 15, 2025 to January 21, 2026; Research Analyst, Metals and Mining at Ventum Financial Corp. from July 2024 to October 2025 and PI Financial Corp. (the predecessor entity of Ventum Financial Corp.), from September 2020 to July 2024	October 15, 2025	2,038 Common Shares 600,000 Options exercisable for 600,000 Common Shares	Less than 0.01%

Notes:

(1) The information as to residence and principal occupation, not being within the knowledge of the Corporation, has been furnished by the respective directors and officers individually.

- (2) Directors serve until the earlier of the next annual general meeting or their resignation.
- (3) Member of the Audit Committee.
- (4) Member of the Corporate Governance & Nominating Committee.
- (5) Member of the Compensation Committee.
- (6) Based on 70,385,015 Common Shares issued and outstanding as of the date of this AIF.

Securities Holdings

As of the date of this AIF, the current directors and executive officers of the Corporation, beneficially owned, or controlled or directed, directly or indirectly, an aggregate of 1,786,888 Common Shares of the Corporation, representing approximately 2.54% of the issued and outstanding Common Shares of the Corporation (excluding securities issuable on exercise of Options).

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation, no director or executive officer:

- (a) is, as at the date of this AIF, or has been within ten years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:
 - (i) was the subject, while the director or executive was acting in the capacity as a director, chief executive officer or chief financial officer of such company, of a cease trade or similar 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; or
 - (ii) was subject to a cease trade or similar 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, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer but which resulted from an event that occurred while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company.

To the knowledge of the Corporation, no director or executive officer or a Shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

- (a) is, as at the date of this AIF, or has been within ten years before the date of this AIF, 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;
- (b) has, within the ten years before the date of this AIF, 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 the director;
- (c) has been subject to 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
- (d) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Conflicts of Interest

The directors of the Corporation are required by law to act honestly and in good faith and in what the director believes to be the best interests of the Corporation. The by-laws of the Corporation provide that a director will, forthwith after becoming aware that he or she is interested in a transaction entered into or to be entered into by the Corporation, disclose the

interest to all of the directors. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his or her interest and abstain from voting on such matter.

Except as disclosed in this AIF, to the best of the Corporation's knowledge, there are no known existing or potential conflicts of interest among the Corporation and its promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of NGEx and other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

Since NGEx's focus is primarily the advancement of the Lunahuasi Project and the Los Helados Project, and the Corporation's focus is on the acquisition of royalty and Stream interests for the Corporation's royalty and Stream portfolio, any common directors are not expected to be subject to conflicts of interest, except such conflicts that may arise with respect to the Royalties or other transactional matters as between NGEx and the Corporation. Other than as disclosed above, the directors and officers of the Corporation are not aware of any such conflicts of interest in any existing or contemplated contracts with or transactions involving the Corporation. See "*Risk Factors – Conflicts of Interest*".

PROMOTERS

Under applicable Canadian securities laws, NGEx may be considered a promoter of the Corporation in that it took initiative in substantially organizing the business of the Corporation.

As of the date of this AIF, NGEx beneficially owns, controls and directs, directly or indirectly, 13,370,107 Common Shares, being the Common Shares issued by the Corporation to NGEx pursuant to the Capital Contribution, representing approximately 19.00% of the issued and outstanding Common Shares.

In connection with the Arrangement, the Corporation entered into (a) the Lunahuasi Royalty Purchase Agreement on July 21, 2025, with Pampa, a wholly-owned subsidiary of NGEx, pursuant to which Pampa agreed to grant the Lunahuasi Royalty to the Corporation in exchange for cash consideration of \$700,000, and (b) the Los Helados Royalty Purchase Agreement on August 5, 2025, with MFDO, a wholly-owned subsidiary of NGEx, pursuant to which MFDO agreed to grant the Los Helados Royalty to the Corporation in exchange for cash consideration of \$938,400. Following completion of the Capital Contribution, using the cash proceeds received from NGEx pursuant to the Capital Contribution, the Corporation closed the transactions contemplated by the Lunahuasi Royalty Purchase Agreement and the Los Helados Royalty Purchase Agreement and acquired the Lunahuasi Royalty and the Los Helados Royalty. The purchase price for the Royalties was determined by the board of directors of NGEx, which obtained certain valuations from firms independent of NGEx to support the determination of the purchase price. At all times during the transactions contemplated by the Lunahuasi Royalty Purchase Agreement and the Los Helados Royalty Purchase Agreement, the Corporation was a wholly-owned subsidiary of NGEx.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings to which the Corporation is a party to, or in respect of which any of its assets are the subject of, that is or will be material to the Corporation, and the Corporation is not aware of any such legal proceedings that are contemplated.

Since incorporation, there have not been any penalties or sanctions imposed against the Corporation by a court relating to provincial or territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Corporation, and the Corporation has not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with a securities regulatory authority.

AUDIT COMMITTEE

The Audit Committee's Charter

The Audit Committee Charter is attached as Schedule A to this AIF.

Composition of the Audit Committee

Below are the details of each current Audit Committee member, including their name, whether they are independent and financially literate, as such terms are defined under National Instrument 52-110 – *Audit Committees* (“NI 52-110”) and their education and experience as it relates to the performance of their duties as an Audit Committee member.

Member Name	Independent ⁽¹⁾	Financially Literate ⁽²⁾	Education and Experience Relevant to Performance of Audit Committee Duties
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	Yes	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.

(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.

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.

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.

Pre-approval Policies and Procedures

The Board has adopted the Audit Committee Charter, attached hereto as Schedule A, 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 Auditor Service Fees

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
C\$132,476	Nil	Nil	Nil

- (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 (the "**Listing Application**").
- (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.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as set out elsewhere in this AIF and below, none of the directors or executive officers of the Corporation, or any person that is expected to beneficially own or control or direct more than 10% of any class or series of shares of the Corporation, or any associate or affiliate of any of the foregoing persons, has or has had any material interest in any past transaction within the period from incorporation on July 14, 2025 to the date of this AIF, or any proposed transaction, that has materially affected or would materially affect the Corporation.

Nemesia is a "related party" of the Corporation, which, to the knowledge of the Corporation, holds 18,405,429 Common Shares (representing 26.15% of the outstanding Common Shares as of the date of this AIF. Nemesia holds 63,489,121 common shares of Lundin Gold. As a result, Nemesia is expected to receive approximately 13,265,940 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 31,671,369 Common Shares on completion of the Dividend (representing 26.27% of the outstanding Common Shares following completion of the FDN Transaction, assuming no other Common Shares are issued between the date of this AIF and the completion of the FDN Transaction and the Dividend).

NGEx is a "related party" of the Corporation, which, to the knowledge of the Corporation, holds an aggregate of 13,370,107 Common Shares (representing 19.00% of the outstanding Common Shares as of the date of this AIF. and is a "related party" of Lundin Gold by virtue of having a common "control person". As of the date of this AIF, 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 announcement of the FDN Transaction and the completion of the FDN Transaction and the Dividend).

Mr. James Beck, a director of the Corporation, is the President, Chief Executive Officer and a director of Lundin Gold. As of the date of this AIF, 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. Adam Lundin is the President, CEO and Chair of the Corporation. As of the date of this AIF, 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.

See "*General Development of the Business – Subsequent to 2025 – FDN Transaction*" for additional details concerning the FDN Transaction.

Certain directors and officers of the Corporation are also directors, officers or Shareholders of other companies that are engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations to other

engaged companies in the resource sector may give rise to conflicts of interest from time to time. As a result, opportunities provided to a director of the Corporation may not be made available to the Corporation but, rather, may be offered to a company with competing interests. The directors and officers of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any personal interests which they may have in any project or opportunity of the Corporation, and to abstain from voting on such matters.

TRANSFER AGENT AND REGISTRAR

Computershare Investor Services Inc. acts as the registrar and transfer agent for the Common Shares of the Corporation at its offices in Vancouver located at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

MATERIAL CONTRACTS

Other than contracts entered into in the ordinary course of business and the Arrangement Agreement, no material contracts were entered into by the Corporation during the period from incorporation on July 14, 2025 to December 31, 2025. For a summary of the Arrangement Agreement, see “*About LunR Royalties*”.

NAMES AND INTERESTS OF EXPERTS

With respect to scientific and technical information, the following persons are named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing made under National Instrument 51-102 – *Continuous Disclosure Obligations* by the Corporation during or relating to the period from incorporation on July 14, 2025 to December 31, 2025 and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or Corporation.

- Luke Evans, M.Sc., P.Eng., authored the Lunahuasi Technical Report and the Los Helados Technical Report and has reviewed and approved the scientific and technical disclosure contained in this AIF derived from the Lunahuasi Technical Report and the Los Helados Technical Report. Mr. Evans is independent of the Corporation and is a qualified person as defined in NI 43-101; and
- Giovanni Di-Prisco, Ph.D., P. Geo. contributed to the Los Helados Technical Report and has reviewed and approved the scientific and technical disclosure in this AIF derived from the Los Helados Technical Report. Mr. Di-Prisco is independent of the Corporation and is a qualified person as defined in NI 43-101.
- Connor Mackay, P.Eng., the Company’s Chief Financial Officer has prepared the information in the Corporation’s news releases, sections of this AIF and other disclosure documents that are of a scientific and technical nature, except that information for which another named expert has taken responsibility. Mr. Mackay has reviewed and approved of all scientific and technical disclosure contained in this AIF, except that information for which another named expert has taken responsibility. Mr. Mackay is a qualified person as defined in NI 43-101. Mr. Mackay is not independent as he is the Chief Financial Officer of the Corporation. As of the date of this AIF, Mr. Mackay holds directly or indirectly 2,038 Common Shares and 600,000 Options. If all of the Options held by Mr. Mackay were exercised, he would hold less than one percent of the Common Shares.

No person or company named or referred to above beneficially owns, directly or indirectly, 1% or more of any class of the Common Shares.

The Corporation’s independent auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditor’s report dated March 16, 2026, in respect of the Corporation’s financial statements for the period from incorporation on July 14, 2025 to December 31, 2025. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Corporation within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the CPABC Code of Professional Conduct and any applicable legislation or regulations.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found under the Corporation's issuer profile on the SEDAR+ at www.sedarplus.ca.

Additional information, including information on directors' and officers' remuneration and indebtedness and principal holders of the Corporation's Common Shares is contained in the Listing Application, which may be found under the Corporation's issuer profile on the SEDAR+ at www.sedarplus.ca. Such additional information for the period from incorporation on July 14, 2025 to December 31, 2025 will be contained in the Corporation's management information circular in respect of its next meeting of Shareholders which will involve the election of directors.

Additional financial information is provided in the Corporation's audited financial statements as at and for the period from incorporation on July 14, 2025 to December 31, 2025, together with the auditors' report thereon, and the 2025 Annual MD&A.

SCHEDULE A AUDIT COMMITTEE CHARTER

LUNR ROYALTIES CORP. CHARTER OF THE AUDIT COMMITTEE

(as adopted by the board of directors (the “Board”) on October 15, 2025)

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.