

LUNR ROYALTIES CORP.

(formerly 17156138 Canada Inc.)

Financial Statements
From the Date of Incorporation on July 14, 2025
to September 30, 2025

(Unaudited Expressed in U.S. Dollars)

LunR Royalties Corp. (formerly 17156138 Canada Inc.)
Statement of Financial Position
(Unaudited - Expressed in U.S. Dollars)

| | <i>Note</i> | September 30, 2025 |
|---|-------------|-------------------------------|
| ASSETS | | |
| Current assets: | | |
| Cash | | \$ 1 |
| Receivables and other assets | 4 | 3,951 |
| TOTAL ASSETS | | 3,952 |
| LIABILITIES | | |
| Current liabilities: | | |
| Trade payables and accrued liabilities | | 10 |
| Due to sole shareholder | | 7,543 |
| TOTAL LIABILITIES | | 7,553 |
| SHAREHOLDER'S EQUITY | | |
| Share capital | 5 | 1 |
| Deficit | | (3,628) |
| Accumulated other comprehensive income | | 26 |
| TOTAL SHAREHOLDER'S EQUITY | | (3,601) |
| TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY | | \$ 3,952 |
| Arrangement (Note 7) | | |
| Subsequent Event (Note 8) | | |

On behalf of the Board:

/s/Adam I. Lundin
Director

/s/Martino de Ciccio
Director

The accompanying notes are an integral part of these interim financial statements.

LunR Royalties Corp. (formerly 17156138 Canada Inc.)
Statement of Comprehensive Loss
(Unaudited - Expressed in U.S. Dollars)

| | <i>Note</i> | From July 14, 2025 to September 30, 2025 |
|--|-------------|---|
| Expenses | | |
| General and administration: | | |
| Office and general | | \$ 10 |
| Stock exchange fees | 4 | 3,618 |
| Net loss | | \$ 3,628 |
| Other comprehensive income | | |
| Items that may be classified subsequently to net loss: | | |
| Currency translation adjustment | | (26) |
| Comprehensive loss | | \$ 3,602 |
| Basic and diluted loss per common share | | \$ 3,628 |
| Weighted average common shares outstanding | 5 | 1 |

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LunR Royalties Corp. (formerly 17156138 Canada Inc.)
Statement of Cash Flow
(Unaudited - Expressed in U.S. Dollars)

| | <i>Note</i> | From July 14, 2025 to September 30, 2025 |
|---|-------------|---|
| <hr/> | | |
| Cash flows from (used in) operating activities | | |
| Net loss for the period | | (3,628) |
| Net changes in working capital and other items | | |
| Prepays | | (3,951) |
| Trade payables and accrued liabilities | | 10 |
| | | <hr/> (7,569) <hr/> |
| Cash flows from financing activities | | |
| Loan proceeds from sole shareholder | | 7,543 |
| Proceeds from share subscription at incorporation | 5 | 1 |
| | | <hr/> 7,544 <hr/> |
| Effect of exchange rate change on cash | | 26 |
| Increase in cash during period | | 1 |
| Cash, beginning of period | | \$ - |
| Cash, end of period | | <hr/> \$ 1 <hr/> |

The accompanying notes are an integral part of these financial statements.

LunR Royalties Corp. (formerly 17156138 Canada Inc.)
Statement of Changes in Equity
(Unaudited - Expressed in U.S. Dollars)

| | <i>Note</i> | Number of Shares | Share Capital | Deficit | Accumulated Other Comprehensive Income | Total Shareholder's Equity |
|---|-------------|-----------------------------|--------------------------|-------------------|---|---|
| Opening Balance, July 14, 2025 | | - | - | - | - | - |
| Shares issued at incorporation | 5 | 1 | 1 | - | - | 1 |
| Net loss | | - | - | (3,628) | - | (3,628) |
| Other comprehensive income | | - | - | - | 26 | 26 |
| Ending Balance, September 30, 2025 | | 1 | \$ 1 | \$ (3,628) | \$ 26 | \$ (3,601) |

The accompanying notes are an integral part of these financial statements.

LunR Royalties Corp. (formerly 17156138 Canada Inc.)

Notes to the Financial Statements

From the Date of Incorporation on July 14, 2025 to September 30, 2025

(Unaudited - Expressed in U.S. Dollars, unless otherwise stated)

1. ORGANIZATION AND NATURE OF OPERATIONS

LunR Royalties Corp. ("LunR" or the "Company") was incorporated on July 14, 2025, under the laws of the Canada Business Corporations Act (the "CBCA") as a wholly-owned subsidiary of NGEx Minerals Ltd. ("NGEx"), under the name "17156138 Canada Inc.". LunR was incorporated for the purpose of undertaking a share capital reorganization with NGEx by way of a statutory plan of arrangement under the CBCA, which, upon its completion on October 23, 2025, ultimately resulted in 80.1% of the common shares of LunR ("LunR Shares") being distributed to shareholders of NGEx ("NGEx Shareholders") (the "Arrangement"), with NGEx retaining a then 19.9% interest in LunR (Note 7).

Following completion of the Arrangement, LunR is now a standalone royalty and streaming company, which will focus on growing and diversifying a portfolio of royalties and metals purchase agreements ("Streams") in the mining and mineral resource industry through acquisitions and strategic investments, leveraging deep industry knowledge and expertise of its board of directors and management. LunR intends to accumulate and manage a portfolio of diversified royalty and Stream interests that may be acquired directly from mine operators, as well as third-party holders of existing royalties and Streams, across the spectrum of project stages, from grassroots to production. LunR currently holds net smelter returns ("NSR") royalties on the mineral concessions underlying NGEx's Los Helados deposit in Chile, and its Lunahuasi deposit in Argentina (Note 7).

LunR's registered office is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, Canada and its head office is located at Suite 2800, 1055 Dunsmuir Street, Vancouver, British Columbia V7X 1L2.

2. BASIS OF PRESENTATION

These financial statements have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business. These financial statements are prepared on a historical cost basis except for certain financial assets, which are measured at fair value.

These financial statements cover a period beginning on the date of incorporation on July 14, 2025 to September 30, 2025. Accordingly, the requirements of IFRS 1, *First-time adoption of International Financial Reporting Standards* ("IFRS 1"), have been applied. As the Company did not have opening balances, an opening statement of financial position has not been included in these financial statements.

These financial statements have been prepared by management and were authorized for issuance by the Board of Directors of the Company on November 26, 2025.

LunR Royalties Corp. (formerly 17156138 Canada Inc.)
Notes to the Financial Statements
From the Date of Incorporation on July 14, 2025 to September 30, 2025
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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies set out below were used by the Company in its preparation of these financial statements covering the date of incorporation on July 14, 2025, to September 30, 2025.

The Company did not have any income tax expense or recovery in the period.

The Company did not have any significant accounting judgments or estimates as at September 30, 2025, or for the period then ended.

a) Functional and presentation currency

The functional currency of an entity is the currency of the primary economic environmental in which the entity operates. The presentation currency for an entity is the currency in which the entity elects to present its financial statements.

The functional currency of the Company is the Canadian dollar, and its results and financial position have been translated into a U.S. dollar presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated using the exchange rate prevailing at the date of that statement of financial position;
- Income, expenses, and other comprehensive income for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- All resulting exchange differences are recognized as a separate component of equity and in other comprehensive income.

b) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (cash-generating units, or "CGU's"). Value in use is determined as the present value of future cash inflows expected to be derived from a CGU using a pre-tax discount rate that reflects the current time value of money and the risks specific to that CGU.

Non-financial assets that have been previously impaired are reviewed for possible reversal of the impairment at each reporting date.

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c) Financial instruments

(i) Recognition

The Company measures and classifies its financial assets and liabilities based on its business model for managing its financial assets and the contractual cash flow characteristics of those financial assets. Financial assets are classified into three measurement categories on initial recognition: those measured at fair value through profit or loss, those measured at fair value through other comprehensive income ("OCI") and those measured at amortized cost.

All financial instruments at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Investments in marketable securities, such as equity instruments of publicly listed entities, are required to be measured at fair value through profit or loss, unless the Company makes an irrevocable election to present subsequent changes in the fair value of such instruments through OCI. The Company has not elected to measure any of its marketable securities through OCI.

(ii) Derecognition

The Company derecognizes financial assets when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all the associated risk and rewards of ownership to another entity. A financial liability is derecognized when the obligation under the liability is discharged, canceled or expired. Gains and losses on derecognition of financial assets and liabilities are generally recognized in the consolidated statement of comprehensive loss.

(iii) Impairment

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized costs based on a probability-weighted estimate of credit losses over the expected life of the financial asset.

At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk on the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to twelve month expected credit losses. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the expected credit losses are reversed after the impairment was recognized.

d) Cash

Cash includes cash on hand.

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Notes to the Financial Statements
From the Date of Incorporation on July 14, 2025 to September 30, 2025
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e) Royalty interests

Royalty interests consist of acquired royalty interests. These interests initially are recorded at fair value and capitalized as tangible assets with finite lives. They are subsequently measured at fair value less accumulated depletion and accumulated impairment losses, if any. The Company assesses the recoverable amount of the interests when indicators of impairment exist. Project evaluation costs that are not related to a specific royalty are expensed in the period incurred.

Producing royalty interests are depleted using the units-of-production method over the life of the property to which the interest relates, which is estimated using available information of proven and probable reserves and the portion of resources expected to be classified as mineral reserves at the mine corresponding to the specific agreement.

On acquisition of a royalty interest, an allocation of its fair value may be attributed to the exploration potential of the interest and is recorded as an exploration asset on the acquisition date. The carrying value of the exploration potential is accounted for in accordance with IFRS 6 Exploration and Evaluation of Mineral Resources and is not depleted until such time as the technical feasibility and commercial viability has been established, at which point the value of the asset is accounted for in accordance with IAS 16, *Property, Plant and Equipment* ("IAS 16"). Upon demonstration of the technical and commercial feasibility of a project and a development decision, the carrying value related to that project is subject to an impairment test and is reclassified in accordance with IAS 16.

f) Current and deferred income tax

The Company follows the liability method of accounting for income taxes. Under the liability method, deferred income tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, unused tax losses and other income tax deductions. Deferred income tax assets are recognized for deductible temporary differences, unused tax losses and other income tax deductions to the extent that it is probable the Company will have taxable income against which those deductible temporary differences, unused tax losses and other income tax deductions can be utilized.

Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply when the related assets are realized or the liabilities are settled. The measurement of deferred income tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover and settle the carrying amounts of its assets and liabilities, respectively. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized in the period in which the change is substantively enacted.

g) Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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Notes to the Financial Statements
From the Date of Incorporation on July 14, 2025 to September 30, 2025
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h) Share-based compensation

Pursuant to a share-based compensation plan adopted by the Company on August 8, 2025, it is authorized to grant share options to officers, employees, directors, and other eligible persons. The fair value of the options are measured at the date the options are granted, using the Black-Scholes option-pricing model with assumptions for risk-free interest rates, dividend yields, volatility of the expected market price of the common shares and an expected life of the options. The fair value, less estimated forfeitures, is charged over the vesting period of the related options as an expense on its financial statements.

i) Provisions

Provisions for restructuring costs and legal claims are recognized when: the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligations using the pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as interest expense.

j) New accounting pronouncements

The International Accounting Standards Board ("IASB") and/or the IFRS Interpretations Committee have issued new standards and amendments, or interpretations to existing standards, which were not yet effective and not applied by the Company as at September 30, 2025.

IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments

The IASB has issued classification, measurement and disclosure amendments to IFRS 9 and IFRS 7. The amendments include clarifications on the recognition and derecognition date for financial assets and financial liabilities and introduce a new optional exception for some financial liabilities settled through electronic payment systems. Other changes include clarifications of when a financial asset meets the solely payments of principal and interest criterion and other disclosure changes.

Other changes are not currently expected to impact the Company

These amendments will apply prospectively for annual reporting periods beginning on or after January 1, 2026, with early application permitted.

IFRS 18, Presentation and Disclosure in Financial Statements

IFRS 18 provides presentation and disclosure requirements in financial statements and will replace IAS 1. IFRS 18 includes changes to the structure of the income (loss) statement and provides guidance on aggregation and disaggregation in financial statements and on disclosing company specific profit or loss performance measures and related disclosures.

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From the Date of Incorporation on July 14, 2025 to September 30, 2025
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The standard is effective for reporting periods beginning on or after January 1, 2027. Retrospective application is required, and early application is permitted.

The Company has not yet begun to assess the potential impacts that the adoption of the new or amended IFRS Accounting Standards may have on its financial statements.

4. RECEIVABLES AND OTHER ASSETS

As at September 30, 2025, the Company's receivables and other assets were comprised primarily of an advance deposit made to the TSX Venture Exchange (the "TSXV") in relation to its application to have its common shares listed for trading on the TSXV. During the period from July 14, 2025 to September 30, 2025, the Company also recognized \$3,618 in stock exchange fees related to its listing application.

In addition, the ending balance of receivables and other assets also included refundable sales taxes paid on transactions undertaken from July 14, 2025 to September 30, 2025.

5. SHARE CAPITAL

The Company has authorized an unlimited number of voting common shares without par value.

Upon incorporation on July 14, 2025, the Company issued one (1) common share to NGEx.

6. CAPITAL MANAGEMENT

The Company's main objective when managing capital is to safeguard its ability to continue as a going concern to pursue its business objectives of growing and diversifying a portfolio of royalties and Streams in the mining and mineral resource industry. In its definition and management of capital, the Company considers its capital to consist of shareholder's equity and the loan from the sole shareholder.

The Company manages its capital structure and makes adjustments, as necessary, in light of changes in economic conditions and its business, such as with the completion of the Arrangement on October 23, 2025, as described in Note 7. Accordingly, going forward, the Company may attempt to issue new shares or debt instruments, acquire or dispose of assets, or to bring in joint venture partners in order to maintain or adjust the capital structure.

To facilitate the management of its capital requirements, the Company may prepare expenditure plans and budgets that are updated as necessary depending on various factors, including, but not limited to, successful capital deployment and general industry conditions.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. Subsequent to September 30, 2025, as described in note 7, the Company received a Capital Contribution from NGEx which has provided it with sufficient capital to fund its working capital requirements for at least twelve months from September 30, 2025.

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Notes to the Financial Statements
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7. ARRANGEMENT

On July 21, 2025, the Company entered into a royalty purchase agreement with another wholly-owned subsidiary of NGEx, Pampa Exploración S.A. ("Pampa"), whereby Pampa agreed to sell a 1.0% net smelter returns ("NSR") royalty on the Nacimiento I concession, located in San Juan Province, Argentina, on which the NGEx's 100% owned Lunahuasi Project is currently defined, to LunR (the "Lunahuasi Royalty") in exchange for cash consideration of US \$700,000.

In addition, on August 5, 2025, LunR also entered into a royalty purchase agreement with another wholly-owned subsidiary of NGEx, Minera Frontera del Oro SPA ("MFDO"), which holds the Los Helados Project, located in Region III, Chile, on behalf of an unincorporated joint venture between NGEx and Nippon Caserones Resources LLC ("NCR"), a subsidiary of JX Advanced Metals Corporation, whereby MFDO agreed to sell a 1.38% NSR royalty to LunR on the concessions underlying the Los Helados properties in Chile (the "Los Helados Royalty") in exchange for cash consideration of US \$938,400.

In connection with the foregoing, on July 21, 2025, LunR also entered into an arrangement agreement with NGEx (the "Arrangement Agreement"), pursuant to which NGEx would undertake the Arrangement, which will result in, among other things, the common shares of LunR (the "LunR Shares") being distributed to the shareholders of NGEx (the "NGEx Shareholders").

The Arrangement Agreement described the terms of the Arrangement, which, among other things, included:

- Each common share of NGEx (each, a "NGEx Share") outstanding at the close of business on the business day immediately preceding the Effective Time (as defined below) was redesignated and exchanged as part of a reorganization of the share capital of NGEx, and in accordance with section 86 of the *Income Tax Act* (Canada), for (i) one (1) new common share of NGEX (each, a "New NGEx Share"), which such New NGEx Share is identical to the NGEx Shares immediately prior to the Effective Time and (ii) 1/4 of a LunR Share; and
- Each outstanding stock option of NGEx (each, a "NGEx Option") that was outstanding immediately before the Effective Time was exchanged for (i) one (1) replacement stock option of NGEx (each, a "NGEx Replacement Option") to purchase from NGEx one New NGEx Share having an exercise price (rounded up to the nearest whole cent) equal to the product of the exercise price of each NGEx Option so exchanged immediately before the Effective Time multiplied by the fair market value of a New NGEx Share at the Effective Time divided by the total of the fair market value of a New NGEx Share and the fair market value of 1/4 of a LunR Share at the Effective Time, and (ii) one (1) fully-vested stock option of LunR (each, a "LunR Option") to acquire 1/4 of a LunR Share, each whole LunR Option having an exercise price (rounded up to the nearest whole cent) equal to the product of the exercise price of the NGEx Option so exchanged immediately prior to the Effective Time multiplied by the fair market value of 1/4 of a LunR Share at the Effective Time divided by the total of the fair market value of one New NGEx Share and 1/4 of a LunR Share at the Effective Time.

On September 11, 2025, LunR changed its name from "17156138 Canada Inc." to "LunR Royalties Corp.".

LunR Royalties Corp. (formerly 17156138 Canada Inc.)

Notes to the Financial Statements

From the Date of Incorporation on July 14, 2025 to September 30, 2025

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

The Company's acquisition of the Lunahuasi Royalty and Los Helados Royalty were considered related party transactions as the sellers in the respective transactions at the time the transactions were entered into and completed were related to LunR by way of a common controlling shareholder, NGEx. On October 23, 2025, following completion of the Arrangement, NGEx ceased to be a controlling shareholder of the Company.

The Arrangement was approved by the NGEx Shareholders at the special meeting of NGEx Shareholders held on September 12, 2025, and a final order approving the Arrangement was obtained from the Supreme Court of British Columbia on September 18, 2025. Subsequently, the Arrangement was completed and became effective at 12:01 a.m. on October 23, 2025 (the "Effective Time"). Upon completion of the Arrangement, shareholders of NGEx held an aggregate of 53,816,239 LunR Shares, representing a 80.1% ownership interest in LunR, and NGEx held 13,370,107 LunR Shares, being the LunR Shares issued by LunR to NGEx pursuant to the Capital Contribution, representing a 19.9% ownership interest in LunR. In addition, immediately following the completion of the Arrangement, LunR Options exercisable to acquire approximately 3.2 million LunR Shares at prices between C\$0.06 – C\$0.08 per share were issued to former holders of NGEx Options.

Subsequent to the completion of the Arrangement, an aggregate of 2,774,168 LunR Shares have been issued on the exercise of LunR Options granted pursuant to the Arrangement.

8. SUBSEQUENT EVENT

On October 31, 2025, LunR granted LunR Options to acquire an aggregate of 4,970,000 LunR Shares at an exercise price of C\$0.08 per LunR Share to certain directors, officers, employees and consultants of LunR.