LUNR ROYALTIES CORP.
(formerly 17156138 Canada Inc.)

Condensed Interim Financial Statements
For the three and six months ended June 30, 2026

(Unaudited)

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

In 000s	*Note*		**June 30, 2026**		**December 31, 2025**
Assets					
Current:					
Cash		$	3,307	$	1,372
Receivables and other assets			107		54
			3,414		1,426
Non-current:					
Stream and royalty interests	*7*		669,955		1,678
Total assets		**$**	**673,369**	**$**	**3,104**
Liabilities					
Current:					
Trade payables and accrued liabilities		$	2,309	$	241
Total liabilities			**2,309**		**241**
Shareholders' equity					
Share capital	*8*		673,426		3,257
Contributed surplus			36		11
Deficit			(2,466)		(478)
Accumulated other comprehensive income			64		73
Total shareholders' equity			**671,060**		**2,863**
Total liabilities and shareholders' equity		**$**	**673,369**	**$**	**3,104**

FDN Transaction (Note 6)
Commitments (Note 14)

On behalf of the Board of Directors:

/s/Adam I. Lundin
Director

/s/Martino de Ciccio
Director

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

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

In 000s Except for per share amounts	*Note*		**Three months ended June 30, 2026**		**Six months ended June 30, 2026**
Sales revenue	*11*	**$**	**4,607**	**$**	**4,607**
Cost of sales, excluding depletion	*11*		(488)		(488)
Depletion	*7*		(2,757)		(2,757)
Total cost of sales		**$**	**(3,245)**	**$**	**(3,245)**
Gross profit		**$**	**1,362**	**$**	**1,362**
Operating expenses					
Administrative expenses	*9*	$	(854)	$	(1,802)
Corporate development			(662)		(1,555)
Operating loss		**$**	**(154)**	**$**	**(1,995)**
Other income					
Foreign exchange gain			7		7
Net loss		**$**	**(147)**	**$**	**(1,988)**
Loss per share					
Basic and diluted	*8*	$	(0.00)	$	(0.02)
Weighted average common shares outstanding					
Basic and diluted	*8*		88,700,033		79,590,009
Other comprehensive income (loss)					
Items that will not be reclassified to net loss:					
Currency translation adjustment			9		(9)
Comprehensive loss		**$**	**(138)**	**$**	**(1,997)**

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

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

In 000s	*Note*		**Three months ended June 30, 2026**		**Six months ended June 30, 2026**
Cash flows from operating activities					
Net loss for the period		$	(147)	$	(1,988)
Adjustments for:					
Depletion	*7*		2,757		2,757
Share-based compensation			14		25
Non-cash foreign exchange gain			(4)		(8)
Changes in non-cash working capital:					
Receivables and other assets			(31)		(51)
Trade payables and accrued liabilities			269		1,190
		$	**2,858**	**$**	**1,925**
Cash flows used in investing activities					
Purchase of fixed assets			(2)		(2)
		$	**(2)**	**$**	**(2)**
Cash flows from financing activities					
Proceeds from exercises of stock options			-		2
		$	**-**	**$**	**2**
Effect of foreign exchange rate change on cash			14		10
Increase in cash		**$**	**2,870**	**$**	**1,935**
Cash, beginning of the period			437		1,372
Cash, end of the period		**$**	**3,307**	**$**	**3,307**

Significant non-cash transaction – FDN Transaction (Note 6)

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

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

In 000s	*Note*	**Number of shares**		**Share capital**		**Contributed surplus**		**Deficit**		**Accumulated other comprehensive income**		**Total shareholders' equity**
Balance at January 1, 2026		70,347,515	$	3,257	$	11	$	(478)	$	73	$	2,863
Shares issued pursuant to acquisition of the FDN silver stream	*6*	50,505,051		670,167		-		-		-		670,167
Share-based compensation		-		-		25		-		-		25
Exercise of options	*8*	37,500		2		-		-		-		2
Comprehensive loss for the period		-		-		-		(1,988)		(9)		(1,997)
Balance at June 30, 2026		**120,890,066**	**$**	**673,426**	**$**	**36**	**$**	**(2,466)**	**$**	**64**	**$**	**671,060**

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

1. NATURE OF OPERATIONS

LunR Royalties Corp. ("LunR" or the "Company") was incorporated on July 14, 2025, under 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.

Following completion of the Arrangement, LunR is now a standalone royalty and streaming company, which is focused 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 a silver Stream on the Fruta del Norte gold mine ("FDN") in Ecuador and 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. The Company is listed on the Toronto Stock Exchange ("TSX") under the symbol "LUNR".

2. 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 1.00% NSR royalty on the Nacimiento I concession, located in San Juan Province, Argentina, on which NGEx's 100% owned Lunahuasi Project is currently defined, to LunR (the "Lunahuasi Royalty") in exchange for cash consideration of $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 Lundin Mining Corp., 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 $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 resulted in, among other things, the LunR Shares being distributed to 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.".

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 transactions 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 3,198,669 LunR Shares at prices between C$0.06 – C$0.08 per share were issued to former holders of NGEx Options. As at June 30, 2026, all LunR Options granted pursuant to the Arrangement have been exercised.

3. BASIS OF PRESENTATION

a) Statement of compliance

These condensed interim financial statements (the "Interim Financial Statements") should be read in conjunction with the Company's audited financial statements as at December 31, 2025 and from the date of incorporation on July 14, 2025 to December 31, 2025.

The Interim Financial Statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards" or "IFRS") applicable to the preparation of interim financial statements, including International Accounting Standard 34, *Interim financial reporting*. Certain information and note disclosures normally included in annual financial statements prepared in accordance with IFRS Accounting Standards have been omitted or condensed. The Company's interim results are not necessarily indicative of its results for a full year.

The Interim Financial Statements were authorized for issue by the Board of Directors on August 6, 2026.

b) Basis of presentation

The Interim Financial Statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business. The Interim Financial Statements are prepared on a historical cost basis except for certain financial assets, which are measured at fair value. In addition, the Interim Financial Statements have been prepared using the accrual basis of accounting, except for cash flow information.

c) Functional and presentation currency

The functional currency of an entity is the currency of the primary economic environment 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 Company reconsiders its functional currency if there is a change in events and conditions which determine the Company's primary economic environment. Following the acquisition of the FDN Stream (Note 6), the Company's revenues are now denominated entirely in U.S. dollars ("USD"). Management reassessed the primary economic environment in which the Company operates, considering the currency influencing sales prices, operating costs, and financing activities, and concluded that the functional currency changed from the Canadian dollar ("C$") to USD effective May 28, 2026. The change was applied prospectively in accordance with IAS 21 *The effects of changes in foreign exchange rates*. As the Company's presentation currency remains USD and the comparative period was already presented in USD, no restatement of prior period comparative figures is required.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The Interim Financial Statements are based on accounting policies that are consistent with those described in Note 4 to the audited financial statements as at December 31, 2025 and from the date of incorporation on July 14, 2025 to December 31, 2025, with the exception of the following new accounting policies adopted during the period ended June 30, 2026 as a result of the FDN Transaction (Note 6):

a) Stream and royalty interests

Stream and royalty interests consist of acquired metal purchase agreements and royalty interests. These interests initially are recorded at cost and capitalized as tangible assets with finite lives. They are subsequently measured at cost less accumulated depletion and accumulated impairment losses, if any. Corporate development costs that are not related to a specific Stream or royalty are expensed in the period incurred.

Producing Stream and 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 reserves and may include a portion of resources expected to be converted into reserves at the mine corresponding to the specific agreement. The Company estimates depletable volumes to be produced and delivered under each specific agreement based on public disclosures from the operators of producing interests and information available to the Company under its contracts with operators.

On acquisition of a Stream or royalty interest, an allocation of its cost may be attributed to the exploration potential of the interest and is recorded as a non-depletable 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.

b) Revenue recognition

The Company earns revenue from its Stream interests and, when in production, its royalty interests.

Under Stream agreements, the Company purchases a portion of the metal produced by an operating mine in exchange for an upfront payment and an ongoing per-ounce transfer payment. The Company subsequently sells the commodity received to third-party customers, primarily bullion banks. Each unit of a commodity delivered to the customer represents a distinct performance obligation in a series of substantially similar performance obligations. Revenue is recognized at the point in time when control of the relevant commodity transfers to the customer. Revenue is measured at the spot price on the date of delivery, multiplied by the units delivered. Revenue is presented gross of the per-ounce transfer payment to the Stream operator, which is recognized in cost of sales, as the Company acts as principal in the sale of commodities to its customers.

c) Functional and presentation currency

The functional currency of the Company is the currency of the primary economic environment in which it operates. The Company has a functional currency and presentation currency of USD.

Transactions in foreign currencies are initially recorded in the entity's functional currency at the rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the closing rate as at the reporting date. Foreign exchange gains and losses are recognized in profit or loss and presented in the Statement of Comprehensive Income (Loss).

d) 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. The fair value of common shares issued for goods and services is based on the fair value of the goods or services received unless the fair value cannot be readily determined in accordance with IFRS 2 *Share-based Payment* ("IFRS 2"). If the fair value cannot be readily determined, the Company uses the market closing price on the date the shares are issued.

e) New accounting pronouncements

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the International Accounting Standards Board ("IASB"). The following was adopted by the Company on January 1, 2026:

- The IASB has issued classification, measurement and disclosure amendments to IFRS 9 and IFRS 7 titled *Amendments to the Classification and Measurement of Financial Instruments*. 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. The amendments had no material impact to the Company's financial statements. For financial liabilities settled in cash using an electronic payment system, the Company applied the election to deem these financial liabilities to be discharged before the settlement date. The amendments have been applied retrospectively with no restatement of comparative information, in accordance with transition requirements on initial application of IFRS 9.

The following has not yet been adopted by the Company:

- 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 Statement of Comprehensive Income (Loss) and provides guidance on aggregation and disaggregation in financial statements and on disclosing company specific profit or loss performance measures and related disclosures.

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 is currently assessing the potential impacts that the adoption of IFRS 18 may have on its financial statements.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of judgments and estimates that affect the amounts reported and disclosed in the financial statements and related notes. These judgments and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the financial statements. The key sources of estimation uncertainty applied in the preparation of the Interim Financial Statements are consistent with those applied and disclosed in Note 4(j) to the Company's audited financial statements as at December 31, 2025 and from the date of incorporation on July 14, 2025 to December 31, 2025, with the exception of the following additional key sources of estimation uncertainty as a result of the FDN Transaction (Note 6):

a) Accounting for acquisition of assets and Stream and royalty interests

LunR's business is the acquisition of Stream and royalty interests. Each Stream and royalty has its own unique terms and judgment is required to assess the appropriate accounting treatment. The determination of whether an acquisition should be accounted for as a Stream and royalty interest or a financial instrument requires the consideration of factors such as i) terms of the agreement; ii) the applicability of the own use exemption under IFRS 9; and iii) whether there is a contractual commitment to repay amounts under the Stream or royalty interest.

When a Stream or royalty interest is acquired in exchange for common shares of the Company, the transaction is measured at the fair value of the goods received, in accordance with IFRS 2. To estimate the fair value of Stream and royalty interests, management utilizes a discounted cash flow model. The assumptions and estimates with respect to determining the fair value of Stream and royalty interests generally require a high degree of judgment and include estimates of reserves, resources, and exploration potential acquired, future production, future commodity prices, discount rates, conversion of acquired resources and exploration potential and future capital expansion plans. Changes in any of the assumptions or estimates used in determining the fair value of acquired Stream and royalty interests could impact the amounts assigned on acquisition.

b) Attributable reserve and resource estimates

Stream and royalty interests are a significant class of assets of the Company, with a carrying value of $670.0 million as at June 30, 2026. This amount represents the capitalized expenditures related to the acquisition of Stream and royalty interests, net of accumulated depletion and any impairments. The Company estimates attributable reserves and resources relating to each interest. Reserves and resources are estimates of the amount of minerals that can be economically and legally extracted from the mining properties at which the Company has Stream and royalty interests, adjusted where applicable to reflect the Company's percentage entitlement to minerals produced from such mines. The public disclosures of reserves and resources that are released by the operators of the interests involve assessments of geological and geophysical studies, economic data and the reliance on a number of assumptions, including commodity prices and production costs. The estimates of reserves and resources may change based on additional knowledge gained subsequent to the initial assessment. Changes in these estimates may impact the carrying value of the Company's Stream and royalty interests and depletion charges.

Stream and royalty interests related to producing mines may be allocated into a depletable and non-depletable balance. The allocation between depletable and non-depletable balances require the use of estimates and assumptions, including the amount of contained metals, recovery rates, payable rates and future conversion of resources and exploration potential. If estimates of the value of the depletable and non-depletable balances of a mining property prove to be inaccurate, this could increase the amount of future depletion expense which would reduce the Company's net income and net assets. Changes to depletion rates are accounted for prospectively.

c) Impairment of Streams and royalties

The Company assesses the recoverable amount of Stream and royalty interests when indicators of impairment exist. There is judgment required to determine whether any indication of impairment exists at the end of each reporting period for each Stream and royalty interest, including assessing whether there are observable indications that the asset's value has declined during the period. Management uses judgment when assessing whether there are indicators of impairment, such as significant changes in future commodity prices, discount rates, operator reserve and resource estimates or other relevant information received from the operators that indicates production from Stream and royalty interests will not likely occur or may be significantly reduced in the future. If such an indication exists, the recoverable amount of the interest is estimated in order to determine the extent of the impairment (if any). The recoverable amount is the higher of the fair value less costs of disposal and value in use. The calculation of the recoverable amount requires the use of estimates and assumptions for reserves, resources, and exploration potential acquired, future production, future commodity prices, discount rates, conversion of acquired resources and exploration potential and future capital expansion plans. Changes in any of the estimates used in determining the recoverable amount of Stream and royalty interests could impact the impairment analysis.

6. FDN Transaction

On May 28, 2026, the Company closed its previously announced transaction with Lundin Gold Inc. ("Lundin Gold") to acquire a life-of-mine silver Stream (the "FDN Stream" or the "FDN Transaction") on the Fruta Del Norte gold mine in Ecuador, owned and operated by Lundin Gold. As consideration for the FDN Transaction, the Company issued 50,505,051 common shares (the "Consideration Shares") to Lundin Gold. Key terms of the FDN Stream are as follows:

- **Streamed metal:** LunR will purchase 100% of the payable silver production from FDN until 12,200,000 ounces have been delivered (the "First Dropdown Threshold"); then 50% of FDN's payable silver production until an additional 7,800,000 ounces have been delivered (the "Second Dropdown Threshold"); and thereafter, 7.5% of the payable silver production for the remaining life-of-mine.

- **Ongoing payments:** LunR 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 of silver for deliveries up to the Second Dropdown Threshold; and thereafter, payments will increase to 30% of the spot price of silver for the remaining life-of-mine.

- **Effective date:** The FDN Stream has an effective date of March 1, 2026. The Company received its first silver delivery on June 18, 2026.

The FDN Transaction has been accounted for as an asset acquisition, with the fair value of the Consideration Shares issued being measured by reference to the fair value of the FDN Stream in accordance with IFRS 2. The fair value of the FDN Stream was determined to be $670.2 million using a discounted cash flow model. Estimated future cash flows in the model are calculated using estimated discount rates, production and commodity prices. Estimated production is determined using current reserves and the portion of resources and exploration potential expected to be converted by management. Estimated commodity prices are determined by reference to long-term consensus prices and management expectations. In addition, $0.9 million of transaction costs associated with the acquisition of the FDN Stream were added to the carrying value of the asset held within Stream and royalty interests.

Upon closing of the FDN Transaction, Lundin Gold distributed the Consideration Shares to its shareholders as a dividend in-kind. As at June 30, 2026, Lundin Gold did not hold any common shares of the Company following completion of the distribution.

7. STREAM AND ROYALTY INTERESTS

The carrying amount of the Company's Stream and royalty interests as of and for the six months ended June 30, 2026 is as follows:

	Cost				**Accumulated depletion**			
In 000s	Jan. 1, 2026	Net Additions (Disposals)	Currency Translation Adjustment	Jun. 30, 2026	Jan. 1, 2026	Depletion	Jun. 30, 2026	Carrying Amount[1]
Fruta del Norte, Ecuador	$ -	$ 671,046	$ -	$ 671,046	$ -	$ 2,757	$ 2,757	$ 668,289
Lunahuasi, Argentina	717	-	(5)	712	-	-	-	712
Los Helados, Chile	961	-	(7)	954	-	-	-	954
Total	**$ 1,678**	**$ 671,046**	**$ (12)**	**$ 672,712**	**$ -**	**$ 2,757**	**$ 2,757**	**$ 669,955**

1. Stream and royalty interests includes depletable assets of $447.0 million (December 31, 2025: nil) and non-depletable assets of $223.0 million (December 31, 2025: $1.7 million).

The carrying amount of the Company's Stream and royalty interests as of and for year ended December 31, 2025 is as follows:

	Cost				**Accumulated depletion**			
In 000s	Jul. 14, 2025	Net Additions	Currency Translation Adjustment	Dec. 31, 2025	Jul. 14, 2025	Depletion	Dec. 31, 2025	Carrying Amount
Lunahuasi, Argentina	$ -	$ 700	$ 17	$ 717	$ -	$ -	$ -	$ 717
Los Helados, Chile	-	938	23	961	-	-	-	961
Total	**$ -**	**$ 1,638**	**$ 40**	**$ 1,678**	**$ -**	**$ -**	**$ -**	**$ 1,678**

(Expressed in United States Dollars, unless otherwise stated - Unaudited)

8. SHARE CAPITAL

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

Stock options

The Company has in place a stock option plan ("the Plan") whereby it can grant options to directors, officers, employees and consultants of the Company. The maximum number of shares that may be reserved for issuance under the Plan is limited to 10% of the issued common shares of the Company at any time. Options are exercisable up to a maximum of ten (10) years. The vesting period for all options is at the discretion of the Board of Directors. The exercise price will be set at the time of grant and cannot be less than the discounted market price (as defined in the TSX's "Corporate Finance Manual") of the Company's common shares at the time of grant.

The following is a summary of the Company's stock option activity:

	Number of Options	Weighted Average Exercise Price (C$)
Balance at July 14, 2025	-	-
Granted	8,168,669	0.07
Exercised[1]	(3,161,169)	(0.06)
Balance at December 31, 2025	**5,007,500**	**0.08**
Exercised[2]	(37,500)	(0.06)
Forfeited	(900,000)	(0.08)
Balance at June 30, 2026	**4,070,000**	**0.08**

(1) During the period ended December 31, 2025, 2,876,668 stock options were exercised before the Company's common shares were publicly traded, and therefore, no market price was available. The weighted average market price of the 284,501 stock options exercised from the date the Company's common shares were publicly traded to December 31, 2025 was C$12.99.

(2) The weighted average market price of the 37,500 stock options exercised during the six months ended June 30, 2026 was C$16.87.

As at June 30, 2026, the Company had outstanding stock options exercisable as follows:

Expiry date (mm/dd/yyyy)	Number of Options Outstanding	Number of Options Exercisable	Weighted Avg. Remaining Life in Years	Weighted Avg. Exercise Price (C$)
10/31/2030	4,070,000	-	4.34	0.08

On July 2, 2026, the Company granted 130,000 stock options with an exercise price of C$18.90 and a five-year term.

Diluted loss per share

Basic and diluted loss per share is calculated based on the following:

In 000s Except for per share amounts		**Three months ended June 30, 2026**		**Six months ended June 30, 2026**
Net loss	$	(147)	$	(1,988)
Basic weighted average number of shares		88,700,033		79,590,009
Basic loss per share	$	(0.00)	$	(0.02)
Effect of dilutive securities				
Stock options		-		-
Diluted weighted average number of shares		**88,700,033**		**79,590,009**
Diluted loss per share	**$**	**(0.00)**	**$**	**(0.02)**

The following table lists the number of potentially dilutive securities excluded from the computation of diluted earnings per share because i) the Company was in a net loss position or ii) the exercise prices exceeded the average market value of the common shares of C$22.87 during the three months ended June 30, 2026 or C$22.39 during the six months ended June 30, 2026.

	Three months ended June 30, 2026	**Six months ended June 30, 2026**
Stock options	4,055,767	4,055,459

9. ADMINISTRATIVE EXPENSES

In 000s		**Three months ended June 30, 2026**		**Six months ended June 30, 2026**
Corporate administration	$	586	$	743
Salaries and benefits		109		689
Professional fees		145		345
Administrative expenses before share-based compensation		**840**		**1,777**
Share-based compensation (non-cash)		14		25
Total administrative expenses	**$**	**854**	**$**	**1,802**

10. TRANSACTIONS WITH RELATED PARTIES

Key management personnel have the authority and responsibility for planning, directing and controlling the activities of the Company. The Company has determined that key management personnel consist of non-executive members of the Company's Board of Directors and certain executives and corporate officers. The remuneration of key management personnel included in the Statement of Comprehensive Income (Loss) is as follows:

In 000s		**Three months ended June 30, 2026**		**Six months ended June 30, 2026**
Salaries and benefits	$	85	$	150
Share-based compensation		13		22
	$	**98**	**$**	**172**

During the six months ended June 30, 2026, the Company incurred $0.4 million in corporate administration expenses provided by a company associated with a director or officer of the Company. As at June 30, 2026, the Company had $0.4 million in trade payables and accrued liabilities relating to these expenses.

11. SEGMENTED INFORMATION

The Company's reportable operating segments, which are components of the Company's business where separate financial information is available and which are evaluated on a regular basis by the Company's Chief Executive Officer, who is the Company's chief operating decision maker, for the purpose of assessing performance, are the FDN Stream and the NSR royalties on the Los Helados and Lunahuasi deposits. All of the Company's revenue, cost of sales, excluding depletion and depletion is related to the FDN Stream. Asset amounts and geographical information related to each segment are included in Note 7.

12. FINANCIAL AND CAPITAL RISK 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.

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 Arrangement and FDN Transaction, as described in Notes 2 and 6, respectively. Accordingly, going forward, the Company may attempt to issue new shares or debt instruments, acquire or dispose of assets, or bring in joint venture partners in order to maintain or adjust the capital structure. The Company was not subject to any externally imposed capital requirements.

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.

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company has classified its financial instruments as follows:

Fair Value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's cash, receivables and other assets, and trade payable and accrued liabilities, approximate carrying value, which is the amount recorded on the Statement of Financial Position, due to their short-term nature.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations. The financial instruments that potentially subject the Company to a significant concentration of credit risk consist of cash. The Company mitigates its exposure to credit loss associated with cash by placing its cash in major financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities as they come due by having in place a planning and budgeting process.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at June 30, 2026, the Company is not exposed to significant interest rate risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. Financial instruments that impact net income (loss) or other comprehensive income (loss) due to currency fluctuations include cash, receivables and other assets and trade payables and accrued liabilities denominated in Canadian dollars. Based on the Company's Canadian dollar denominated monetary assets and monetary liabilities as at June 30, 2026, a 10% increase or decrease of the value of the Canadian dollar relative to the United States dollar would have an approximate impact of $0.2 million on net income (loss) and would not have a material impact on other comprehensive income (loss).

14. COMMITMENTS

Under the terms of the FDN Stream, LunR has committed to purchase an amount of silver from FDN equal to 100% of payable silver produced for per ounce payments equal to 10% of the spot price of silver until 12.2 million ounces have been delivered; then 50% of payable silver produced for per ounce payments equal to 20% of the spot price of silver until an additional 7.8 million ounces have been delivered; then 7.5% of payable silver produced for per ounce payments equal to 30% of the spot price of silver for the remaining life-of-mine.

As of June 30, 2026, the Company has a management services agreement (the "Agreement") with a management services company for the use of certain shared office facilities and ancillary corporate support services. As part of the terms of the Agreement, the Company is required to pay a basic fee of C$18,600 per month, plus applicable taxes. The Agreement expires on February 28, 2039. The Company is required to make a one-time termination payment as determined by the Agreement and the management services company, if the Company were to terminate the Agreement prior to its expiry.