LUNR ROYALTIES CORP.
(formerly 17156138 Canada Inc.)

Management's Discussion and Analysis
For the three and six months ended June 30, 2026

INTRODUCTION

The following management's discussion and analysis ("MD&A") is an overview of the activities of LunR Royalties Corp. ("LunR" or the "Company"). LunR 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 (the "Arrangement") pursuant to an arrangement agreement between LunR and NGEx dated July 21, 2025, as amended (the "Arrangement Agreement"), which, upon its completion on October 23, 2025, resulted in 80.1% of the common shares of LunR ("LunR Shares") being distributed to shareholders of NGEx ("NGEx Shareholders"), with NGEx retaining a then 19.9% interest in LunR. Upon completion of the Arrangement, LunR became a reporting issuer in the provinces of British Columbia, Alberta, Ontario and Québec.

Additional details with respect to the Arrangement, NGEx or LunR can be found on SEDAR+ at www.sedarplus.ca.

This MD&A is intended to help the reader understand LunR's operation and financial performance, along with its present and future business environment. This MD&A should be read in conjunction with the Company's unaudited condensed interim financial statements for the three and six months ended June 30, 2026, and related notes therein, which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards" or "IFRS").

All currency amounts are stated in United States dollars ($), unless otherwise stated. References to C$ are to Canadian dollars.

The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively.

The date of this MD&A is August 6, 2026.

DESCRIPTION OF BUSINESS AND OVERVIEW

LunR is a royalty and streaming company which focuses 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 (the "LunR Board") and management. LunR intends to accumulate and manage a portfolio of diversified royalty and Stream interests that may be acquired directly from mineral exploration companies or mine operators, as well as third-party holders of existing royalties and Streams, across the spectrum of project stages, from grassroots exploration to production. As at the date of this MD&A, LunR holds a silver Stream (the "FDN Stream") on Lundin Gold Inc.'s ("Lundin Gold") Fruta del Norte gold mine in Ecuador ("FDN"), a 1.38% net smelter return ("NSR") royalty on the mineral concessions underlying NGEx's Los Helados Project in Chile, and a 1.00% NSR royalty on the concession underlying NGEx's Lunahuasi Project.

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 (the "TSX") under the symbol "LUNR".

QUARTERLY HIGHLIGHTS

Operating Results for the three months ended June 30, 2026

- The Company recorded inaugural revenue of $4.6 million during the three months ended June 30, 2026 (2025: nil).
- The Company received its first silver delivery under the FDN Stream and recorded sales of 69,959 ounces of silver.
- Cash flows from operating activities of $2.9 million during the three months ended June 30, 2026 (2025: nil).
- Net loss for the three months ended June 30, 2026 of $0.1 million (2025: nil) was lower than the previous quarter due to inaugural revenue generated by the FDN Stream.

Acquisition of the FDN Stream

On May 28, 2026, the Company completed the acquisition of the FDN Stream (the "FDN Transaction"). The FDN Stream is effective as of March 1, 2026, and will initially encompass 100% of FDN's payable silver production with staged reductions once certain delivery thresholds have been met. The Company makes ongoing payments equal to 10% of the spot price of silver at the time of each delivery, and the payment percentage will increase once certain delivery thresholds have been met.

Key terms of the FDN Transaction are as follows:

- **Upfront Consideration:** LunR paid upfront consideration of $670.2 million by issuing 50,505,051 common shares of the Company to Lundin Gold on closing (the "Consideration Shares").
- **Effective Date:** The FDN Stream is effective as of March 1, 2026, with the first delivery of silver having been received by the Company in Q2 2026.
- **Streamed Metal:** LunR will purchase 100% of the payable silver production of FDN until 12,200,000 ounces have been delivered (the "First Dropdown Threshold"); LunR 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, LunR will purchase 7.5% of the payable silver 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 for deliveries up to the Second Dropdown Threshold; and thereafter, payments will increase to 30% of the spot price for the remaining life-of-mine.
- **Stream Area:** All mining concessions related to FDN's operations, totaling approximately 5,566 ha, are subject to the FDN Stream. The FDN 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.

- **Distribution of the Share Consideration:** Lundin Gold distributed all of the Consideration Shares to its shareholders as a dividend-in-kind upon closing of the FDN Transaction. Lundin Gold does not hold any common shares of the Company following completion of the Distribution.

Other Corporate Updates

- On June 8, 2026, the Company's common shares commenced trading on the TSX.
- On May 22, 2026, the Company announced the appointments of Ms. Tara Hassan and Mr. Armando Picciotto as independent directors to its Board of Directors. On August 6, 2026, the Company announced the appointment of Scott Langley as an independent director to its Board of Directors.
    - Ms. Hassan brings more than 20 years of mining industry and capital markets experience in corporate and operational leadership and equity research. She is currently Executive Vice President, Corporate Development of Silverco Mining and prior to that, she served as Senior Vice President, Corporate Development for SilverCrest Metals. She is currently a board member of two TSX-listed precious metals companies and was formerly on the board of Maverix Metals until its acquisition by Triple Flag Precious Metals in January 2023.
    - Mr. Picciotto has over 16 years of experience in commodity trading and commercial leadership, with expertise spanning physical crude oil and derivatives trading, risk management, and international business development. He currently serves as Regional Team Leader for Latin America and West Africa at Shell Western Supply and Trading, a subsidiary of Shell plc, where he oversees two crude oil trading desks with combined trading activity of approximately 1 million barrels per day.
    - Mr. Langley currently serves as Group Head, Corporate Development, at Newmont Corporation. Prior to joining Newmont in 2022, Scott spent over 15 years working in investment banking in the metals and mining sector, at both National Bank Financial and Bank of America, and was most recently Managing Director, Head of North American Metals & Mining for Bank of America. During his career, Mr. Langley has worked on many capital markets and M&A transactions. Mr. Langley holds a Masters of Business Administration from The Richard Ivey School of Business, and a Bachelor of Commerce from Queens University.

KEY ASSET UPDATES

Fruta del Norte, Ecuador (100% Silver Stream), Producing

On February 22, 2026, Lundin Gold announced silver production guidance of 500,000 to 600,000 for 2026 (see Lundin Gold's press release of the same date). During the three months ended June 30, 2026, the Company purchased 69,959 ounces of silver under the FDN Stream, which represents 100% of the payable silver production of FDN for the period from March 1 to May 31, 2026. Due to the timing of concentrate shipments, additional production from this period was delivered in Q3 2026, and total production from this period is expected to be split between Q2 and Q3 2026, respectively. Based on year-to-date production, the Company expects payable silver of 225,000 to 275,000 ounces to be deliverable under the FDN Stream for the second half of 2026, with production from Q4 2026 to be delivered in Q1 2027.

Lunahuasi, Argentina (1.00% NSR Royalty), Exploration/Development

During the three months ended June 30, 2026, NGEx continued to publish drillhole assay results from its Phase 4 exploration program at Lunahuasi. A total of 27,318 metres were drilled during the Phase 4 exploration program, which ran during the Austral summer from October 2025 to May 2026. As of July 30, 2026, assays for all 32 holes have been released. Drill results continue to expand the known extent of mineralization to the north, south, and at depth, while also confirming high grades and continuity within the named and new high-grade zones. See NGEx's press releases from March 23, April 30, May 13, June 23, July 8, and July 30, 2026 for additional detail.

Los Helados, Chile (1.38% NSR Royalty), Exploration/Development

No exploration activities were reported by NGEx during the three months ended June 30, 2026, as all efforts were focused on the Phase 4 drill program at Lunahuasi. On April 7, 2026, Lundin Mining Corp. ("Lundin Mining") announced that it acquired the 30.9% interest in Los Helados not owned by NGEx from JX Advanced Metals Corporation, with the accompanying press release noting potential synergies between Los Helados and Lundin Mining's Caserones operation to the north. See Lundin Mining's April 7, 2026 press release for additional detail.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes selected financial data reported by the Company for the three months ended June 30, 2026, and the previous quarters since incorporation. The Company's interim financial statements are reported under IFRS Accounting Standards applicable to interim financial reporting.

In 000s Except per share amounts		**Q2 2026**		Q1 2026		Q4 2025		July 14, 2025 to September 30, 2025
Revenue	**$**	**4,607**	$	-	$	-	$	-
Net loss		**(147)**		(1,841)		(475)		(4)
Cash flows from operating activities		**2,858**		(933)		(252)		(8)
Basic loss per share		**(0.00)**		(0.03)		(0.01)		(3,628)[1]
Diluted loss per share		**(0.00)**		(0.03)		(0.01)		(3,628)[1]
Total assets		**673,369**		2,160		3,104		4
Total long-term liabilities		**-**		-		-		-

(1) During the period from July 14, 2025 to September 30, 2025, one LunR Share was issued and outstanding.

Revenue increased and net loss decreased in Q2 2026 compared to the previous quarters since incorporation due to inaugural revenue earned during the quarter following the acquisition of the FDN Stream. Net loss increased in Q1 2026 due to corporate development expenses relating to the FDN Transaction and a one-time severance payment.

Total assets increased in Q2 2026 due to the acquisition of the FDN Stream by the Company for consideration of 50,505,051 common shares.

RESULTS OF OPERATIONS

For the three months ended June 30, 2026, net loss was $0.1 million (2025 – nil). Net loss during the period was primarily attributable to $2.8 million of depletion expense, $1.5 million of administrative and corporate development costs mostly incurred in connection with the FDN Transaction and $0.5 million of cost of sales, partially offset by $4.6 million of revenue earned from the FDN Stream. Net loss was nil during the comparative period because the Company was not incorporated until July 14, 2025.

For the six months ended June 30, 2026, net loss was $2.0 million (2025 – nil). Net loss during the period was primarily attributable to $3.4 million of administrative and corporate development costs mostly incurred in connection with the FDN Transaction and $2.8 million of depletion expense, partially offset by $4.6 million of revenue earned from the FDN Stream. Net loss was nil during the comparative period because the Company was not incorporated until July 14, 2025.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2026, the Company had cash and cash equivalents of $3.3 million (December 31, 2025 - $1.4 million). Cash increased by $2.9 million and $1.9 million during the three and six months ended June 30, 2026, respectively.

During the six months ended June 30, 2026, the Company generated cash flows from operating activities of $1.9 million (2025 – nil). The increase was due to the sale of 69,959 silver ounces for gross proceeds of $4.6 million from deliveries under the FDN Stream, partially offset by administration expenses, corporate development expenses and cost of sales.

During the six months ended June 30, 2026, cash flows from investing activities and financing activities were not significant.

As at June 30, 2026, the Company had working capital (current assets less current liabilities) of $1.1 million (December 31, 2025 - $1.2 million). The Company's approach to managing liquidity risk is to ensure that it will have sufficient funds to meet liabilities when due. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. After the closing of the FDN Transaction (see "Acquisition of the FDN Stream" in "Quarterly Highlights"), the Company is expected to generate sufficient revenues to service the ongoing purchase commitments of the FDN Stream as well as the Company's forecasted general and administrative and future corporate development expenses. As a royalty and streaming company, LunR is subject to limited requirements for capital expenditures beyond our initial commitments at the time of entering into our royalty and Stream agreements. Profits from the FDN Stream may not be sufficient to fund the full range of future transactions that the Company is contemplating as it executes its business plan and acquires additional royalty and Stream interests. In that case, the Company may require additional funding through debt or equity financing(s).

As at June 30, 2026, share capital was $673.4 million and comprised of 120,890,066 issued and outstanding LunR Shares. During Q2 2026, 50,505,051 LunR Consideration Shares were issued to acquire the FDN Stream.

The Company is not subject to externally imposed capital requirements as at June 30, 2026.

COMMITMENTS AND CONTINGENCIES

Under the terms of the FDN Stream, LunR has agreed 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.

RISKS AND UNCERTAINTIES

The operations of the Company are speculative due to the high-risk nature of its business, which includes growing and diversifying a portfolio of royalties and Streams in the mining and mineral resource industry through acquisitions and strategic investments. There are a number of factors that could negatively affect the Company's business and the value of the LunR Shares, and these risk factors could materially affect the Company's future operations and financial position and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

An analysis of risks and uncertainties, as they have the potential to impact the Company, can be found in the Company's MD&A and annual information form for the period from incorporation on July 14, 2025 to December 31, 2025. The risks and uncertainties have not changed from those disclosed in the Company's MD&A for the period from incorporation on July 14, 2025 to December 31, 2025, except for those related to the FDN Transaction.

There are a number of risks, uncertainties and assumptions relating to the FDN Transaction which may have a material and adverse impact on the future operating results and financial performance of the Company and could cause actual events to differ materially from those described in forward-looking statements related to the Company, including the ability of the Company to realize the expected benefits from the FDN Transaction, the absence of control over the mining operations at Fruta del Norte from which the Company will purchase silver from, and risks related to those mining operations, such as risks related to international operations, government and environmental regulation, actual results of current exploration and development activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined. Additional risk factors are set out under "FDN Transaction Risk Factors" of the Company's management information circular dated April 13, 2026, and under "Risk Factors" of the Company's preliminary short form prospectus dated April 27, 2026.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

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 LunR Board and certain executives and corporate officers. The remuneration of key management personnel included in the Statement of Comprehensive Income (Loss) for the three and six months ended June 30, 2026 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 of 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.

In May 2026, the Company closed the FDN Transaction with Lundin Gold to acquire the FDN Stream. As Lundin Gold and LunR 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". See "Highlights During and Subsequent to Q2 2026" for further information.

MATERIAL ACCOUNTING POLICIES AND ESTIMATES

The accounting policies and critical accounting estimates used in the preparation of LunR's unaudited condensed interim financial statements for the three and six months ended June 30, 2026 are the same as the accounting policies and critical accounting estimates disclosed in Note 4 of 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 addition of new accounting policies and estimates disclosed in Notes 4 and 5 of the Company's unaudited condensed interim financial statements for the three and six months ended June 30, 2026 which were adopted in connection with the FDN Transaction.

FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT

A description of the Company's financial and capital risk management and financial instruments can be found in Notes 12 and 13, respectively, of the Company's unaudited condensed interim financial statements for the three and six months ended June 30, 2026.

OUTSTANDING SHARE DATA

The Company has authorized an unlimited number of voting common shares without par value. As at August 6, 2026, the Company had 120,890,066 common shares outstanding and 4,200,000 stock options outstanding under its share-based incentive plan.

DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that i) the interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the periods covered by the interim financial statements, and ii) the interim financial statements fairly present in all material respects the financial condition, financial performance and cash flow of the Company, as of the date of and for the periods presented in the interim financial statements.

Previously, the Chief Executive Officer and Chief Financial Officer filed Venture Issuer Basic Certificates with the Company’s interim filings, as permitted under National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings* (“NI 52-109”). Effective June 8, 2026, the Company became a non-venture issuer by virtue of its listing on the TSX. Accordingly, for the interim period ended June 30, 2026 and pursuant to Section 5.5 of NI 52-109, the Company has filed with its interim financial statements Form 52-109F2 – IPO/RTO *Certification of Interim Filings Following an Initial Public Offering, Reverse Takeover or Becoming a Non-Venture Issuer*. In contrast to the usual certificate required for non-venture issuers under NI 52-109, the certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures (“DC&P”) and internal control over financial reporting (“ICFR”), as defined in NI 52-109. In particular, the certifying officers of the Company are not making any representations relating to the establishment and maintenance of:

- controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

- a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Company’s Chief Executive Officer and Chief Financial Officer are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the corresponding certificate. Investors should be aware of inherent limitations on the ability of certifying officers of an issuer to design and implement on a cost-effective basis DC&P and ICFR in the first financial period following the issuer becoming a non-venture issuer in the circumstances described in Section 5.5 of NI 52-109.

FORWARD-LOOKING STATEMENTS

Certain statements made and information contained herein in the MD&A constitutes “forward-looking information” within the meaning of applicable securities legislation (collectively, “forward-looking information”). All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to, statements regarding: LunR’s future business objectives and strategies, including, but not limited to, future acquisitions of additional royalty interests or Streams by LunR to its portfolio; the expected production at Fruta del Norte and related deliveries of silver ounces; the future allocation and uses of LunR’s funds; and the structure, timing, or amount of any new financing obtained by LunR, if any. Generally, this forward-looking information can frequently, but not always, be identified by use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", “projects”, “budgets”, “assumes”, “strategy”, “objectives”, “potential”, “possible”, "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events, conditions or results “will”, "may", "could", "would", “should”, "might” or "will be taken", "will occur" or "will be achieved" or the negative connotations thereof.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management. Although the Company believes that these factors and expectations are reasonable as at the date of this document, 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 factors may cause actual results or events to differ materially from those anticipated in such forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, without limitation: the risk of the market valuing LunR in a manner not anticipated by the Company, risks that 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 Company's interests; risks facing owners and operators; dependence on future payments from owners and operators of the properties underlying the Company's interests; risks related to mineral reserves and mineral resources; global financial conditions; liquidity concerns and future financing requirements; competition for royalties, Streams and other similar interests; risks related to foreign jurisdictions and emerging markets; commodity prices, including volatility in metal prices, namely gold, silver and copper; limited operating history and uncertainty of future revenues; no history of earnings; acquisitions or business arrangements; market price and trading of the LunR Shares; risks inherent to the mining business; government regulation risk; environmental risks and hazards; no history of dividends; the Company 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; LunR Shares may be suspended from trading; income, federal, state and municipal taxes; changes in climate conditions; public health crises; information systems and the use of generative artificial intelligence; the possible issuance of additional LunR Shares may impact the value of the LunR Shares; additional financings may result in dilution; conflicts of interest; significant shareholders; Indigenous peoples; discretion in use of available funds; the ability to realize the expected benefits from the FDN Transaction and risks related to the FDN Transaction, as further described in the "FDN Transaction Risk Factors" section of the Company's management information circular dated April 13, 2026, and under "Risk Factors" of the Company's preliminary short form prospectus dated April 27, 2026. For a further discussion of risks and uncertainties relevant to the Company, see the Company's MD&A and annual information form for the period from incorporation on July 14, 2025 to December 31, 2025, available on the Company's SEDAR+ profile at www.sedarplus.ca.

The forward-looking information contained in this MD&A is based on information available to LunR as at the date of this MD&A. Except as required under applicable securities legislation, LunR does not undertake any obligation to publicly update and/or revise any of the forward-looking information included, whether as a result of additional information, future events and/or otherwise. Forward-looking information is provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of LunR's operating environment. Although LunR has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All the forward-looking information contained in this document is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.