

LUNR ROYALTIES CORP.

CODE OF BUSINESS CONDUCT AND ETHICS

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

1. INTRODUCTION

- 1.1 LunR Royalties Corp. and its subsidiaries (if any) (collectively, “**LunR Royalties**” or the “**Corporation**”), is committed to conducting its business in compliance with applicable laws and with the highest ethical standards. Acting with integrity, honesty and in good faith with respect to what is in the best interests of the Corporation’s stakeholders is fundamental to the Corporation’s reputation and ongoing success. LunR Royalties is committed to sustainable growth within the parameters of ensuring the safety and well-being of its employees, and supporting the communities in which it operates. The directors, officers and employees of the Corporation must be committed to upholding these responsibilities in all facets of the Corporation’s day to day operations.
- 1.2 In addition, the directors, officers and employees of the Corporation and persons or companies related to or controlled by them are expected to act in accordance with applicable laws and with the highest standards of ethical and professional behavior. It is essential that the Corporation’s directors, officers and employees read and be familiar with, respect, and adhere to the Corporation’s Code of Business Conduct and Ethics and to the rules and procedures outlined in the Corporation’s other corporate policies, including the Corporate Disclosure Policy, Whistleblower Policy, and Anti-Bribery and Anti-Corruption Policy. This Code of Business Conduct and Ethics (“**Code**”) summarizes key guiding principles of conduct and ethics and the standards that must guide the actions of the Corporation’s directors, officers (including, without limitation, our chief executive officer and chief financial officer), employees and consultants. All references to “**Employees**” in this Code include all employees, directors, officers and consultants of the Corporation.
- 1.3 The Corporation expects all Employees to comply and act in accordance with this Code. The Corporation shall require that its agents, contractors, consultants and suppliers comply with this Code in its relations with the Corporation as a condition of doing business with the Corporation.
- 1.4 This Code sets out written standards that are designed to deter wrongdoing and to promote:
- (a) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - (b) the avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
 - (c) full, fair, accurate, timely and understandable disclosure in reports and documents that the Corporation files with, or submits to, the securities regulators and in other public communications made by the Corporation;
 - (d) the fostering of a safe, secure and healthy workplace for all of the Corporation’s Employees;
 - (e) compliance with applicable governmental laws, rules and regulations;
 - (f) the prompt internal reporting to an appropriate person or persons of violations of this Code; and

(g) accountability for adherence to this Code.

- 1.5 While covering a wide range of practices and procedures, this Code cannot and does not cover every issue that may arise, or every situation in which ethical decisions must be made, but rather sets forth key guiding principles of business conduct that the Corporation expects of its Employees. This Code should be read in conjunction with the Corporation's other corporate policies and procedures, including those related to corporate disclosure, insider trading, and the protection of confidential information.

2. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

- 2.1 The Corporation is strongly committed to conducting its business affairs with honesty and integrity and in full compliance with all laws, rules and regulations applicable to the Corporation's business in the countries in which it operates. Each Employee must at all times respect and obey such laws, rules and regulations, including insider trading laws, and should avoid any situation that could be perceived as improper, unethical or indicate a casual attitude towards compliance with such laws, rules and regulations. Although not all Employees are expected to know the details of all of these laws, it is important to know enough to determine when to seek advice from appropriate personnel. No Employee may commit an illegal or unethical act, or instruct or authorize others to do so, for any reason, in connection with any act, decision or activity that is or may appear to be related to his or her employment by or position with the Corporation.

3. INSIDER TRADING

- 3.1 Employees who have access to confidential information are not permitted to use or share that information for stock trading purposes. All non-public information about the Corporation or its partners and associates or affiliates should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal. If you have any questions, please consult the Chair of the Corporation's Audit Committee.
- 3.2 Employees are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of the Corporation's shares, held, directly or indirectly, by such Employee.

4. CONFLICTS OF INTEREST

- 4.1 All Employees have an obligation to act in the best interest of the Corporation. Any situation that presents an actual or potential conflict between an Employee's personal interests and the interests of the Corporation should be reported to the Chair of the Audit Committee. Any Employee has a conflict of interest when his or her personal interests, relationships or activities, or those of a member of his or her immediate family, interfere or conflict, or even appear to interfere or conflict, with the Corporation's interests.
- 4.2 A "**conflict of interest**" can arise when an individual's private interest interferes in any way – or even appears to interfere – with the interests of the Corporation as a whole. A conflict situation can arise when an Employee takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest can also arise when any Employee, or a member of his or her immediate family, receives improper personal benefits as a result of his or her position at the Corporation. Employees shall perform the responsibilities of their positions on the basis of what is in the best

interests of the Corporation and free from the influence of personal considerations and relationships. By way of example, a conflict of interest may arise if any Employee:

- (a) has a material personal interest in a transaction or agreement involving the Corporation;
- (b) accepts a gift, service, payment or other benefit (other than a nominal gift) from a competitor, supplier, or customer of the Corporation, or any entity or organization with which the Corporation does business or seeks or expects to do business;
- (c) lends to, borrows from, or has a material interest in a competitor, supplier, or customer of the Corporation, or any entity or organization with which the Corporation does business or seeks or expects to do business (other than routine investments in publicly traded companies);
- (d) knowingly competes with the Corporation or diverts a business opportunity from the Corporation;
- (e) serves as an officer, director, employee, consultant, or in any management capacity, in an entity or organization with which the Corporation does business or seeks or expects to do business (other than routine business involving immaterial amounts, in which the director, officer or employee has no decision-making or other role);
- (f) knowingly acquires, or seeks to acquire an interest in property (such as real estate, mineral rights, water rights, surface rights, securities, or other properties) where the Corporation has or might have, an interest or has a material interest in an entity or organization with which the Corporation does business or seeks or expects to do business; or
- (g) participates in a venture in which the Corporation has expressed an interest.

4.3 Employees are expected to use common sense and good judgment in deciding whether a potential conflict of interest may exist.

5. CONFIDENTIALITY OF CORPORATE INFORMATION

5.1 Employees must maintain the confidentiality of information entrusted to them by the Corporation or its partners and associates or affiliates, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors or might be harmful to the Corporation or its partners and associates or affiliates, if disclosed.

6. FAIR DEALING

6.1 The Corporation complies with and supports laws, which prohibit restraints of trade, unfair practices or abuse of economic power. The Corporation shall deal fairly and lawfully with all customers, suppliers and contractors when purchasing or furnishing goods or services. In awarding contracts, the Corporation and its Employees will consider factors such as the need for the services, total cost, quality and reliability. Where applicable, the Employee should also perform a cost-benefit analysis.

6.2 Directors, officers and employees of the Corporation and its subsidiaries are expected to be familiar with and to adhere to the Corporation's other corporate policies and procedures which supplement this Code.

7. PROTECTION AND PROPER USE OF CORPORATE ASSETS

- 7.1 All Employees must endeavour to protect the Corporation's assets and ensure their efficient use. Theft, carelessness and waste have a direct, negative impact on the Corporation's image and profitability. All of the Corporation's assets must only be used for legitimate business purposes.
- 7.2 The obligation of Employees to protect the Corporation's assets includes its proprietary information. Proprietary information includes intellectual property such as business, marketing and corporate development information, plans, engineering and all technical information, databases, records, salary information and any unpublished financial or technical data and reports. Unauthorized use or distribution of this information would violate this Code. It could also be illegal and result in civil or even criminal penalties.

8. FINANCIAL REPORTING AND RECORDS

- 8.1 The Corporation maintains a high standard of accuracy and completeness in its financial records. These records serve as a basis for managing our business and are crucial for meeting obligations to Employees, investors, lenders, customers and others, as well as for compliance with regulatory, tax, financial reporting and other legal requirements. Employees who are responsible for the Corporation's business records or who are involved in the preparation of regulatory or financial reports have an added responsibility to fairly present all information in a truthful, accurate and timely manner.
- 8.2 No Employee shall exert any influence over, coerce, mislead or in any way manipulate or attempt to manipulate the Employees who are responsible for the Corporation's business records, or the independent auditors of the Corporation.
- 8.3 The Corporation must maintain all records in accordance with laws and regulations regarding retention of business records. The term "business records" covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy, electronic, audio recording, microfiche and microfilm files whether maintained at work or at home. The Corporation prohibits the unauthorized destruction of or tampering with any records, whether written or in electronic form, where the Corporation is required by law or government regulation to maintain such records or where it has reason to know of a threatened or pending government investigation or litigation relating to such records.

9. RESPECT FOR THE HEALTH AND SAFETY OF ALL EMPLOYEES

- 9.1 The Corporation is committed to making its workplace safe, secure and healthy for its Employees and others. The Corporation complies with all applicable laws and regulations relating to safety and health and the environment in the workplace. The Corporation expects each Employee to promote a positive working environment for all and to comply with the Corporation's policies concerning environmental, health and safety matters. Employees should immediately report any unsafe or hazardous conditions or materials, injuries and accidents connected with the Corporation's business and any activity that compromises his or her security or the security of others to his or her supervisor. No Employee shall work under the influence of any substances that would impair the safety of others.
- 9.2 The Corporation prohibits abusive or harassing conduct by its Employees toward others, such as sexual advances, comments based on ethnicity, religion or race or other non-business, personal comments or conduct that makes other uncomfortable in their employment with the Corporation. The Corporation encourages and expects all

Employees to report harassment or other inappropriate conduct as soon as it occurs. All threats or acts of physical violence or intimidation are prohibited.

- 9.3 The Corporation's employment decisions will be based on reasons related to its business, such as job performance, individual skills and talents and other business-related factors. The Corporation requires adherence to all applicable federal and provincial employment and labour laws. In addition to any other requirements of applicable laws in a particular jurisdiction, the Corporation prohibits discrimination in any aspect of employment based on sex, race, color, religion, national origin, disability or age, within the meaning of applicable laws.

10. PRIVACY

- 10.1 The Corporation, including any third parties who may be authorized by the Corporation, collects and maintains personal information that relates to each Employee's employment, including compensation, performance, medical and benefit information. The Corporation follows procedures and applicable laws to protect such information whenever it is stored or processed, and access to Employee's personal information is restricted. Employee personal information will only be related to outside parties in accordance with the Corporation's policies and applicable legal requirements. Employees who have access to personal information must ensure that personal information is not disclosed in violation of the Corporation's policies or practices or applicable laws.

11. COMPLIANCE WITH THIS CODE AND VIOLATIONS

- 11.1 It is the responsibility of all Employees to understand and comply with this Code. This Code will be strictly enforced and violations will be dealt with immediately, including subjecting the Employee to corrective and/or disciplinary action, including without limitation, dismissal or removal from office. Violations of this Code that involve unlawful conduct will be reported to the appropriate authorities.
- 11.2 Situations that may involve a violation of ethics, laws or this Code may not always be clear and may require difficult judgment. Employees who have questions, concerns or complaints about violations of this Code should contact the Corporate Secretary and the Chair of the Audit Committee. If the concerns involve accounting, internal controls and auditing matters, such concerns may also be reported by Employees on a confidential basis under the Corporation's Whistleblower Policy.
- 11.3 Following receipt of any concerns or complaints submitted hereunder, the Corporate Secretary and Chair of the Audit Committee will investigate each matter so reported and report to the Audit Committee. The Audit Committee will have primary authority and responsibility for the enforcement of this Code, subject to the supervision of the Board.
- 11.4 The Corporation expects all Employees to report promptly any suspected violation of this Code. The Corporation will not tolerate any retaliation for reports or complaints regarding suspected violations of this Code that are made in good faith. Open communication of issues and concerns under this Code without fear of retribution or retaliation is vital to the successful implementation of this Code.

12. WAIVERS

- 12.1 Any waivers of the provisions of this Code may be granted only by the Board, if such waiver is for the benefit of a director or officer of the Corporation and such waiver shall be disclosed as may be required under applicable securities laws. Waivers for all other

Employees shall be granted by the Chief Executive Officer or another officer as may be designated by the Audit Committee or the Board.

13. DISTRIBUTION

- 13.1 This Code will be distributed to all Employees on an annual basis and it will be published on the Corporation's website. New Employees will be provided with a copy of this Code and advised of its importance.
- 13.2 All Employees will be required to affirm their compliance with this Code annually.