

LUNR ROYALTIES CORP.

COMPENSATION COMMITTEE MANDATE

(as adopted by the board of directors (the “Board”) on October 15, 2025, and amended on June 2, 2026)

1. RESPONSIBILITIES

- 1.1 The following is a description of the mandate and responsibilities of the Compensation Committee of LunR Royalties Corp. (the “Corporation”).
- 1.2 The Compensation Committee of the Corporation shall review and recommend to the Board approval of the Corporation’s executive compensation policies and, without limiting the generality of the foregoing, shall be responsible for the following specific matters:
 - (a) to annually evaluate the performance of the President and Chief Executive Officer of the Corporation;
 - (b) to annually review the compensation of the President and Chief Executive Officer of the Corporation, including annual, long-term and other compensation;
 - (c) to annually review the compensation of senior management, and other executive officers of the Corporation, including annual, long-term and other compensation;
 - (d) to annually review the compensation of directors in light of risks and responsibilities;
 - (e) to consider the implementation of short- and long-term incentive plans proposed by management, to make recommendations to the Board with respect to the same and to annually review such plans after their implementation;
 - (f) to annually review any other benefit plans proposed by management and to make recommendations to the Board with respect to their implementation; and
 - (g) to review and approve the executive compensation disclosure prior to its public release by the Corporation.
- 1.3 The Compensation Committee shall meet as frequently as necessary in order to fulfill the responsibilities described above, and in any event at least annually.
- 1.4 The members of the Compensation Committee shall be appointed by the Board from its members from time to time, provided that the Compensation Committee shall have at least three members. The Board and the Compensation Committee shall endeavour that the Compensation Committee be comprised of only independent directors within the meaning of National Policy 58-201 – *Corporate Governance Guidelines*, where practicable.
- 1.5 A quorum for the transaction of business at any meeting of the Compensation Committee shall be two members.