

TSXV: LUNR

# LUNR

ROYALTIES

Reach for the moon

INVESTOR PRESENTATION | December 2025

[www.lunrroyalties.com](http://www.lunrroyalties.com)



# Cautionary Statement

## Caution Regarding Forward-Looking Information

Certain of the statements made and information contained herein is “forward-looking information” within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the plans, prospects and business strategies of LunR Royalties Corp. (“LunR”, “LunR Royalties” or the “Company”); the Company’s expectations regarding consolidation in the royalty and streaming sector; the Company’s expectations regarding the exploration and development of, and future production potential of, the Vicuña District; economic studies and project sanctioning relating to, and construction of, the Vicuña District and their expected timing; mineral resource estimation at the Filo del Sol and Los Helados projects; exploration and drilling results at the Lunahuasi project; the Company’s expectations regarding avenues for financing its business; expectation regarding future share price performance of the Company’s common shares and expectations for other economic, business, and/or competitive factors. Words such as “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “goal”, “aim”, “intend”, “continue”, “budget”, “estimate”, “may”, “will”, “can”, “could”, “should”, “schedule” and similar expressions identify forward-looking statements.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing; assumed and future price of copper, nickel, zinc, gold and other metals; anticipated costs; ability to achieve goals; that the Company can identify and complete potential royalty and streaming acquisitions; that the political environment in which the properties underlying the Company royalty and streaming interests will continue to support the development and operation of mining projects; and assumptions related to the factors set forth below. While these factors and assumptions are considered reasonable by the Company 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 factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to:

the risk that the common shares of the Company will not be listed on any stock exchange and that there is no existing market for such shares; the Company being unable to add royalty interests to its portfolio or to make other strategic investments in mining interests; risks that royalties, streams and similar interest held by the Company may not be honoured by owners and operators of projects and the Company being dependent on future payments from owners and operators; risks related to how costs may impact the amount of royalty payments to be received by the Company and the rights of third parties to royalty interests that the Company may acquire; risks related to the Company have limited access to data or the operations underlying its interests; risks associated with mineral exploration and development; risks related to the Company not having an operating history; uncertainty regarding future revenues and no history of earnings; risks that the Company will not be successful in its future acquisitions and investments; risks related to how the Company will use its funds; metal and mineral prices; availability of capital; liquidity risks; the Company having no history of paying a dividend; interest and exchange rates; competition; stock price fluctuations; government regulation; political or economic developments; environmental risks; insurance risks; personnel relations; global financial conditions; changing obligations as a reporting issuer; tax obligations that the Company may be subject to; climate change and public health crises; risks of cyber-attacks; conflicts of interests; the market price of the Company’s securities; impacts of additional share issuances on the Company’s share price; risks associated with having significant shareholders; risks related to equity investments; risks that the Company maybe subject to legal proceedings; risks related to compliance with applicable laws, including corruption and bribery laws; and other risks and uncertainties, including but not limited to those risks and uncertainties relating to the Company that are described in the management information circular of NGEx Minerals Ltd. dated August 12, 2025, which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

All of the forward-looking statements made in this document are qualified by these cautionary statements. Although the Company has attempted to identify important factors that could 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, forecast or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, there can be no assurance that forward-looking information will prove to be accurate and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this document. The Company disclaims any intention or obligation to update or revise forward-looking information or to explain any material difference between such and subsequent actual events, except as required by applicable law.

## Scientific and Technical Information

Connor Mackay, P.Eng., the Vice President, Corporate Development & Investor Relations of the Company, is a qualified person as such term is defined under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) and has reviewed and approved the scientific and technical information contained herein.

## Copper Equivalent Calculation

Copper equivalent for Lunahuasi drill intersections is calculated based on US\$3.00/lb Cu, US\$1,500/oz Au and US\$18/oz Ag, with 80% metallurgical recoveries assumed for all metals. The formula is:  $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0088 * Ag \text{ g/t})$ .

# Purpose Built To Deliver Value



TSX: NGEX  
OTCQX: NGXXF

Spin-out Effective  
October 23, 2025

LunR was spun-out of NGEx Minerals with one purpose:  
to capture value in the mining royalty and streaming space.

LunR will leverage its **extensive network and expertise** to unlock  
royalty & streaming opportunities.

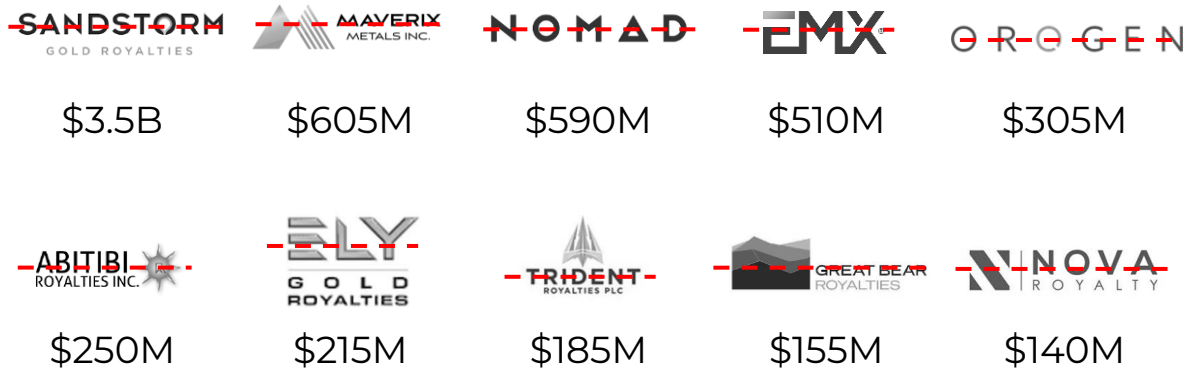
LunR will apply the Lundin Group's ethos to the royalty and  
streaming space, **taking a long-term view on assets with a focus  
on scale and quality.**

**LUNDIN**GROUP

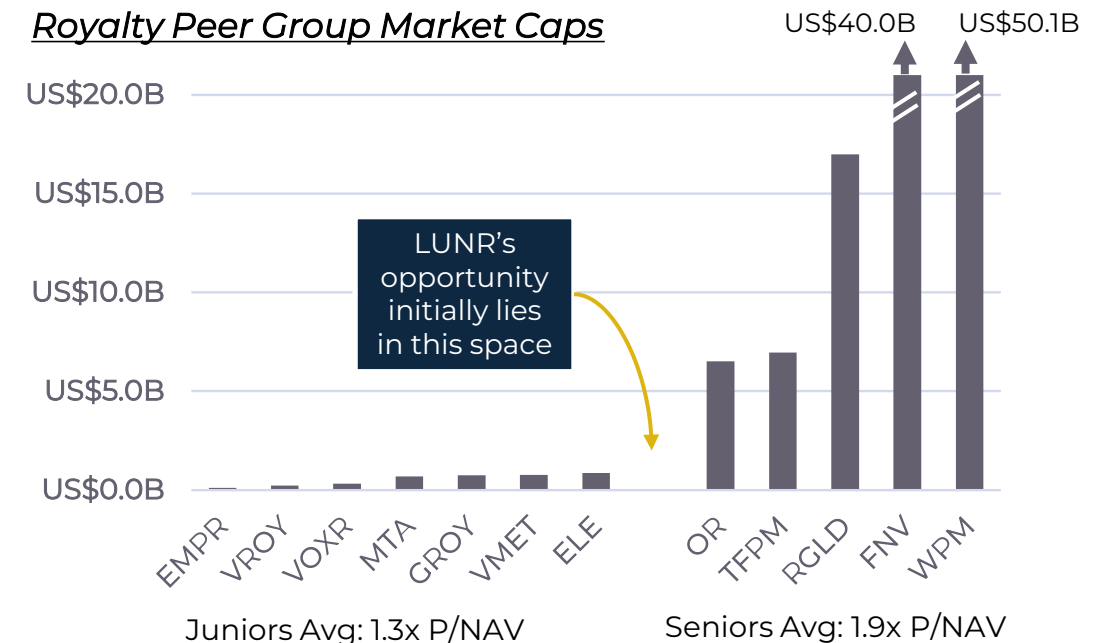
# The Royalty Sector Opportunity

- The royalty sector is consolidating, leading to an opportunity in the intermediate space (\$1B to \$5B market cap).
- We plan to seize this opportunity and **build scale efficiently**, growing into a senior royalty company valuation.

## Acquired Royalty Companies (2021 – Present, in US\$)



## Royalty Peer Group Market Caps



Data source: S&P Global

# Leadership

## MANAGEMENT



**Adam Lundin**  
President & CEO



**Peter Hemstead**  
CFO



**Trevor D'Sa**  
Chief Investment Officer



**Connor Mackay**  
VP Corp. Dev. & IR

## BOARD



**Adam Lundin**  
Chair



**Jamie Beck**  
Director



**Martino De Ciccio**  
Director



**Wojtek Wodzicki**  
Director

# Capital Structure

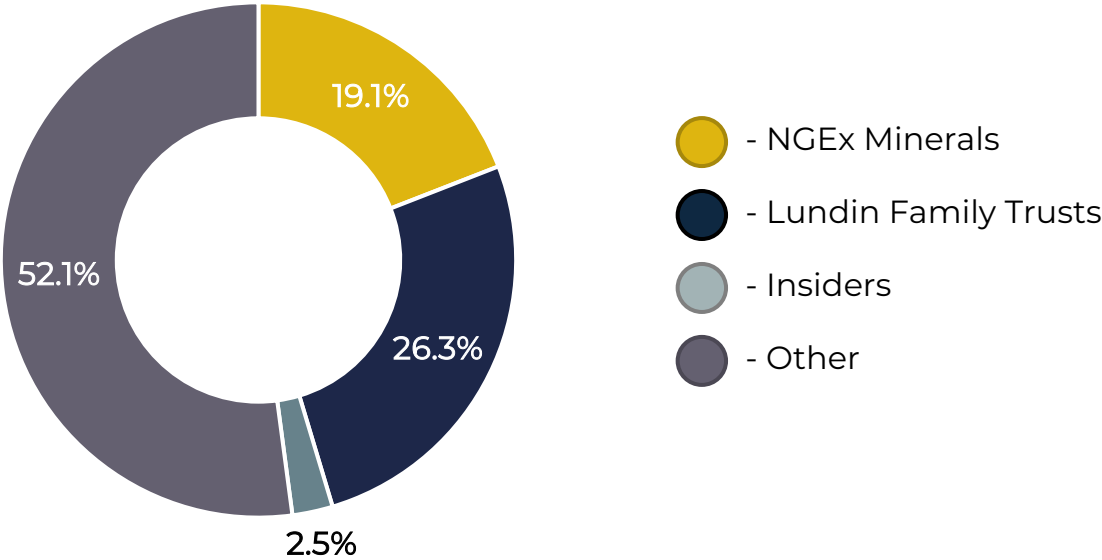
## Snapshot

*As of December 19, 2025*

Listing	TSXV: LUNR
Basic Shares Outstanding	70.1M
Options	5.3M
Fully Diluted	75.4M
Basic Market Cap.	C\$859M (at C\$12.25/shr)
Cash	C\$2.1M (at Nov 30, 2025)
Debt	Nil

## Share Ownership

*% of Issued & outstanding as of December 19, 2025*





# Our Assets



## Los Helados | 1.38% NSR

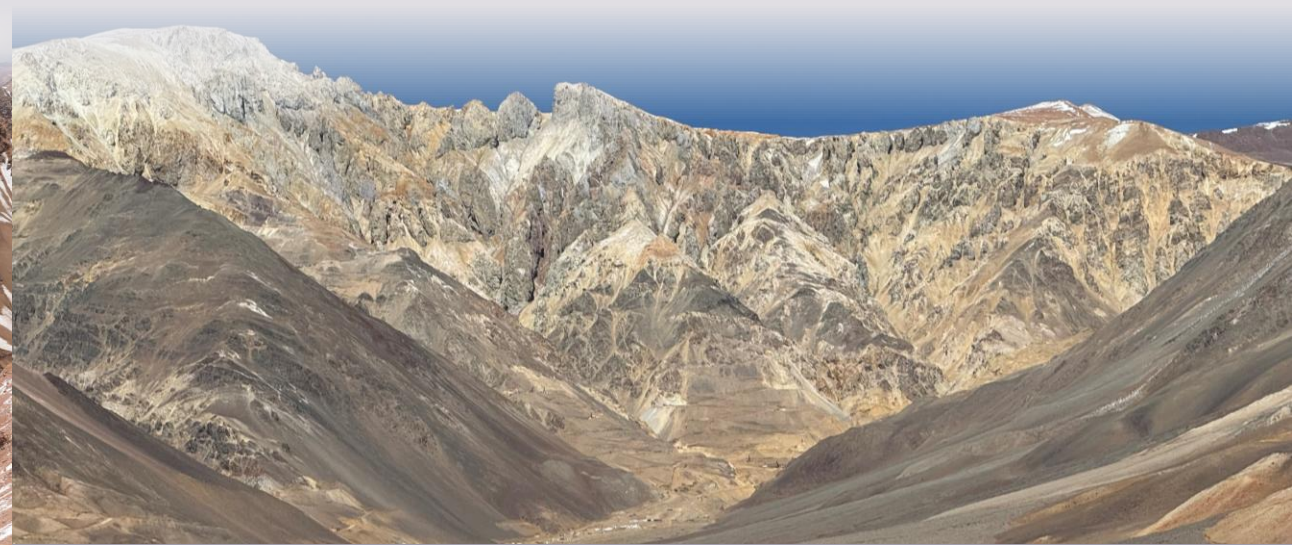
**Location:** Region III, Chile

**Ownership:** 69% NGEx, 31% Nippon Caserones

**Deposit Type:** Copper-Gold Porphyry

**Mineralization:** Copper-Gold-Silver

Los Helados is one of the largest undeveloped copper-gold resources in the world. The deposit is located approximately 17 kilometres from the operating Caserones mine, where NGEx Minerals' 31% partner at Los Helados also holds a minority interest. In addition, Los Helados is approximately 10 kilometres from Lundin Mining and BHP's Vicuña JV, which is under development in San Juan Province, Argentina.



## Lunahuasi | 1.00% NSR

**Location:** San Juan Province, Argentina

**Ownership:** 100% NGEx

**Deposit Type:** High-sulphidation epithermal

**Mineralization:** Copper-Gold-Silver

Lunahuasi is the most recent discovery in the emerging Vicuña District which encompasses the Caserones mine, and the Josemaria, Filo del Sol and Los Helados deposits. Drilling to date at Lunahuasi has returned the highest grades ever encountered in the Vicuña District with significant upside as NGEx continues to explore the large mineralized system.

# Top-Line Exposure to the Vicuña District

Soon to be one of the largest copper-gold-silver production centers globally

Lunahuasi and Los Helados are the last pieces of the Vicuña puzzle.

They are highly strategic assets with significant exploration upside and the potential for long mine lives.



## Other Recent Vicuña District Developments:

**January 2025:** BHP and Lundin Mining complete the \$4.5B acquisition of Filo Corp, creating a 50/50 joint venture to develop the Josemaria and Filo del Sol deposits.

**May 2025:** BHP and Lundin Mining announce the initial mineral resource for Filo del Sol, demonstrating one of the World's largest copper-gold-silver resources.

**2026 and beyond:** Initial economic studies and project sanctioning are expected, followed by multi-phased construction.



# Lunahuasi 1.00% NSR

One of the highest-grade base and precious metal discoveries of recent history

Three distinct styles of overprinting mineralization<sup>1</sup>:

## High-sulphidation Cu-Au-Ag veins

- Discovery Hole: **60.0 m** at **7.52% CuEq<sup>2</sup>** (5.65% Cu, 2.04 g/t Au, 44.0 g/t Ag)
- Hole 28: **51.1 m** at **13.84% CuEq<sup>2</sup>** (5.98% Cu, 9.70 g/t Au, 90.4 g/t Ag)
- Hole 32: **27.4 m** at **25.19% CuEq<sup>2</sup>** (7.80% Cu, 23.17 g/t Au, 55.9 g/t Ag)

## Large-scale porphyry intervals

- Hole 21: **773 m** at **1.60% CuEq<sup>2</sup>** (1.02% Cu, 0.64 g/t Au, 14.2 g/t Ag)
- Hole 22: **727 m** at **1.66% CuEq<sup>2</sup>** (0.89% Cu, 0.32 g/t Au, 13.2 g/t Ag)
- Hole 27: **1,619 m** at **0.87% CuEq<sup>2</sup>** (0.52% Cu, 0.32 g/t Au, 13.2 g/t Ag)

## Ultra High-grade gold in quartz veins

- Hole 22: **38.9 m** at **10.04 g/t Au**
- Hole 35: **51.5 m** at **10.42 g/t Au**
- Hole 46: **105 m** at **14.74 g/t Au**

1. See Technical Report titled "NI 43-101 Technical Report Lunahuasi Project, Argentina" dated August 6, 2025, filed on LunR's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).  
2. See CuEq formula and assumptions on page 2 of this presentation.



# Los Helados 1.38% NSR

One of the largest undeveloped copper projects on Earth

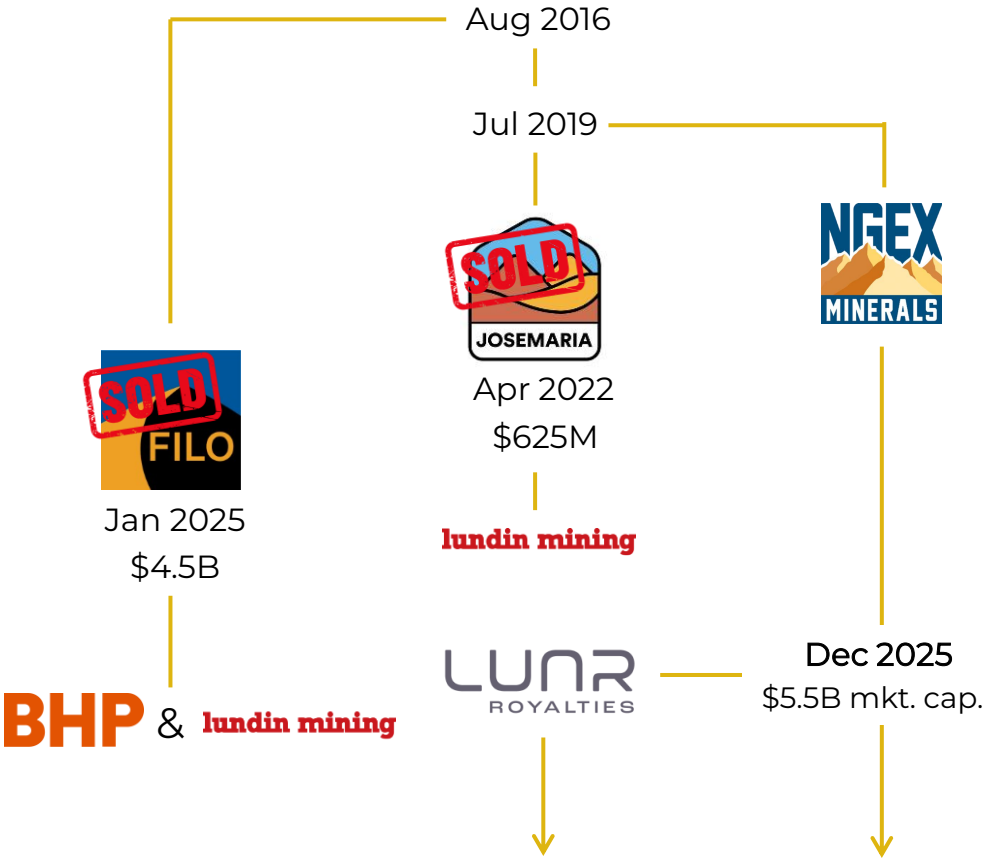
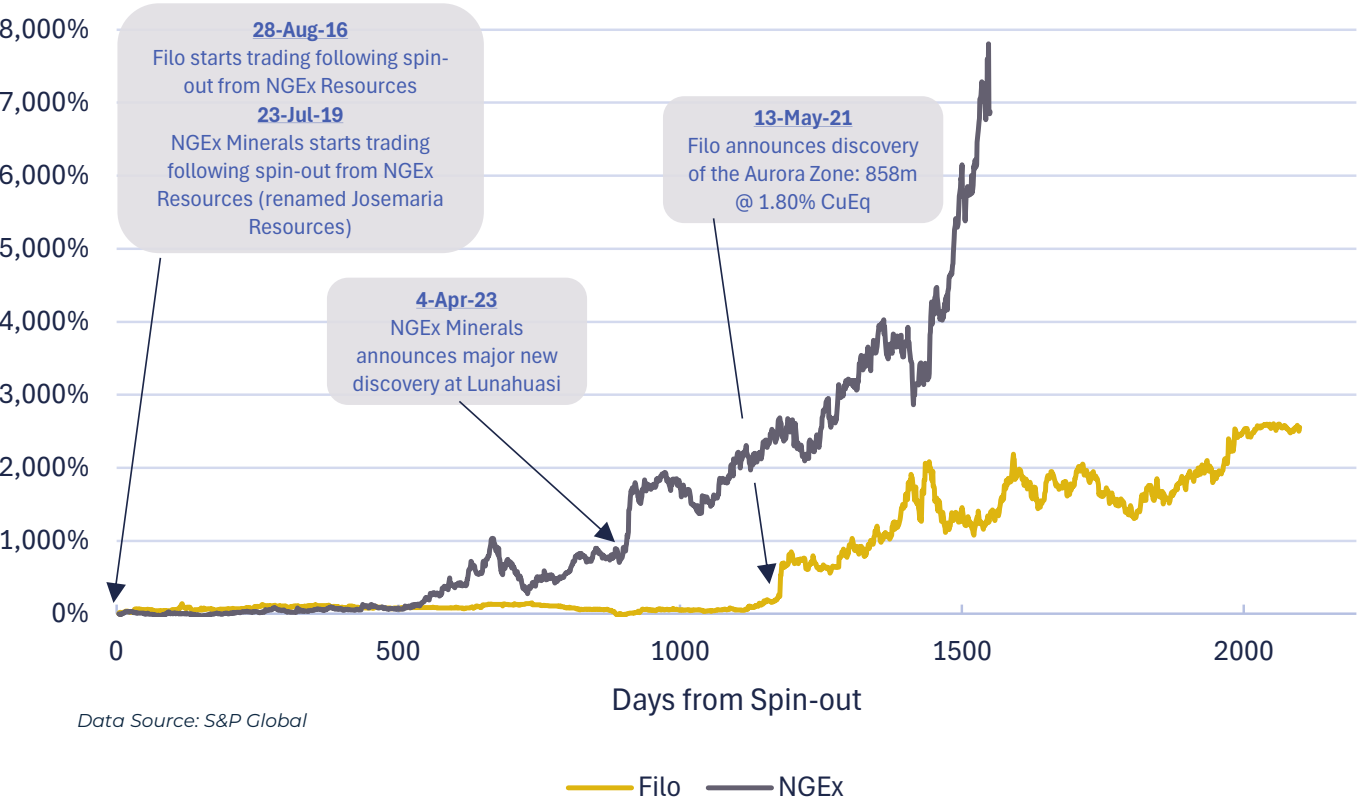
## October 2023 Mineral Resource Estimate<sup>1</sup>

Cut-off (% CuEq)	Category	Tonnes (Mt)	Grade			Contained		
			Cu (%)	Au (g/t)	Ag (g/t)	Cu (Blbs)	Au (Moz)	Ag (Moz)
0.33	Indicated	2,080	0.40	0.15	1.5	18.4	10.2	97.5
	Inferred	1,080	0.34	0.10	1.4	8.2	3.6	50.2
0.60	Indicated	510	0.56	0.21	1.8	6.3	3.5	30.2
	Inferred	40	0.62	0.09	2.4	0.6	0.1	3.4

- Los Helados is located 17 km from the Caserones Mine, operated by Lundin Mining.
- NGEx's 31% partner in Los Helados, JX Metals, owns 30% of Caserones.

# Lundin Group Spin-outs Have Created Immense Value

Share Price Return Following Date of Spin-out





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