



LUNR

ROYALTIES

Reach for the moon

INVESTOR PRESENTATION | March 2026

TSXV: LUNR

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 terms and conditions of the Transaction, the execution of definitive agreements in respect of the Transaction, the completion of the Transaction substantially on the terms of the Term Sheet or at all, the anticipated timing for completion of the Transaction, the issuance of the Consideration Shares to Lundin Gold, the receipt of all required approvals for the Transaction, including regulatory and shareholder approvals, the satisfaction or waiver of all conditions precedent to the completion of the Transaction, forecasted production at FDN, Mineral Reserve and Mineral Resources estimates for FDN, including Mineral Reserve growth and replacement of depletion, the contemplated mill expansion at FDN and exploration and development plans at FDN, 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 ability of the Company and Lundin Gold to execute definitive agreements in respect of the Transaction and complete the Transaction substantially on the terms set forth in the Term Sheet or at all, the receipt of all requisite approvals in connection with the Transaction, including regulatory and shareholder approvals and the issuance of a final receipt for the Prospectus from the British Columbia Securities Commission, the ability of Lundin Gold to distribute the Consideration Shares to its shareholders, the ability of Lundin Gold to sell the Consideration Shares which Lundin Gold shareholders would have otherwise been entitled to in the Distribution for cash proceeds, the impact of general business and economic conditions, the absence of control over the mining operations at FDN from which the Company will purchase silver from, and risks related to those mining operations, including 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, 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; and the rights of third parties to royalty interests that the Company may acquire; risks related to the Company having 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; interest and exchange rates; competition; stock price fluctuations; government regulation; political or economic developments; environmental risks; insurance risks; personnel relations; global financial conditions; 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 described in the “Risk Factors” section of the Company's TSXV Form 2B – Listing Application dated December 16, 2025, which is available on SEDAR+ at www.sedarplus.ca under the Company's profile.

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 Chief Financial Officer 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: $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0088 * Ag \text{ g/t})$.

An aerial photograph of a mining operation, likely a silver stream, set against a dramatic sunset sky. The sun is low on the horizon, casting a warm, golden glow over the landscape. The foreground shows a dense forest of green trees, with a winding road or path leading towards the mining site. The mining site itself is a complex of structures, including several large, circular or rectangular tanks or ponds, and various buildings and infrastructure. The background features rolling hills and mountains under a hazy, orange-tinted sky.

Transaction Announced:
LunR to Acquire a Life-of-Mine
Silver Stream on Fruta Del Norte

A Transformational Acquisition

Feb 22, 2026, Announcement:

LunR to acquire a life-of-mine uncapped silver stream on Lundin Gold’s Fruta del Norte mine.

Upfront Consideration	<ul style="list-style-type: none"> 50.5M shares on closing, having a value of ~\$670M based on the 20-day VWAP as of February 20, 2026.
Effective Date	<ul style="list-style-type: none"> March 1, 2026; first silver delivery to be made following closing.
Streamed Metal	<ul style="list-style-type: none"> 100% of payable silver until 12.2M ounces have been delivered; 50% of payable silver until an additional 7.8M ounces have been delivered; 7.5% of the payable silver thereafter for the remaining LOM.
Ongoing Payments	<ul style="list-style-type: none"> 10% of spot silver at the time of delivery up to 12.2M ounces; 20% of spot silver for deliveries from 12.2M to 20.0M ounces; 30% of the spot price for deliveries thereafter for the remaining LOM.
Stream Area	<ul style="list-style-type: none"> All mining concessions related to FDN’s operations, including all Mineral Reserves and Mineral Resources defined to date as well as the five early-stage copper-gold-silver porphyry discoveries.
Closing Date	<ul style="list-style-type: none"> Expected in Q2 2026, subject to closing conditions.
Dividend	<ul style="list-style-type: none"> Lundin Gold will distribute the LunR shares it receives as a dividend-in-kind to its shareholders; Lundin Gold will not retain any LunR shares following the Distribution.

Transaction Highlights

- ▶ Adds immediate **Cash Flow** and exposure to a third Tier 1 Asset to LunR's portfolio
- ▶ Establishes LunR as an Intermediate **Precious Metals Royalty & Streaming Company**
- ▶ Stream benefits from a **Long Reserve Life** with history of extension
- ▶ Near-Term **Mill Expansion Opportunity** to boost silver production
- ▶ Successful exploration programs have delineated **Higher Silver Grades** near-mine

This acquisition aligns with LunR's strategy of growing in a disciplined manner to become a leading competitor in the royalty & streaming space.

Fruta del Norte

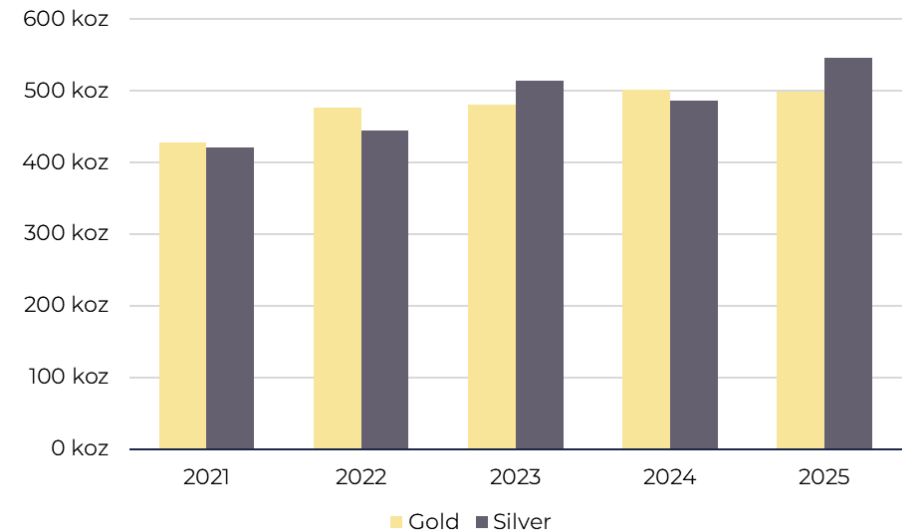
“A world-class gold mine delivering exceptional margins as one of the highest-grade, lowest-cost operations globally.”

- High-grade underground mine in Southeast Ecuador, producing gold with byproduct silver in doré and concentrate.
- Lundin Gold acquired the asset in 2014, began construction in 2017, poured first gold in Nov 2019, and declared commercial production in Feb 2020.
- FDN is one of the world’s lowest cost major gold mines, forecasted to produce 475,000 to 525,000 ounces of gold and 500,000 to 600,000 ounces of payable silver¹ in 2026.

Reserves & Resources²

Category	Tonnes (Mt)	Grade		Contained	
		Au (g/t)	Ag (g/t)	Au (Moz)	Ag (Moz)
MINERAL RESERVES					
Proven	7.9	9.92	11.76	2.5	3.0
Probable	17.8	5.83	10.34	3.3	5.9
P&P	25.7	7.09	10.77	5.9	8.9
MINERAL RESOURCES (inclusive of Reserves)					
Measured	10.4	9.48	12.27	3.2	4.1
Indicated	22.2	6.03	10.67	4.3	7.6
M&I	32.6	7.13	11.18	7.5	11.7
Inferred	10.2	6.17	15.40	2.0	5.1

Historical Production³



1. See Lundin Gold’s February 22, 2026 press release.
2. See additional notes and disclosures in Lundin Gold’s February 17, 2026 press release.

3. Based on Lundin Gold’s annual reporting and supplemental information received from management.

LunR Royalties Background

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.

LUNDINGROUP

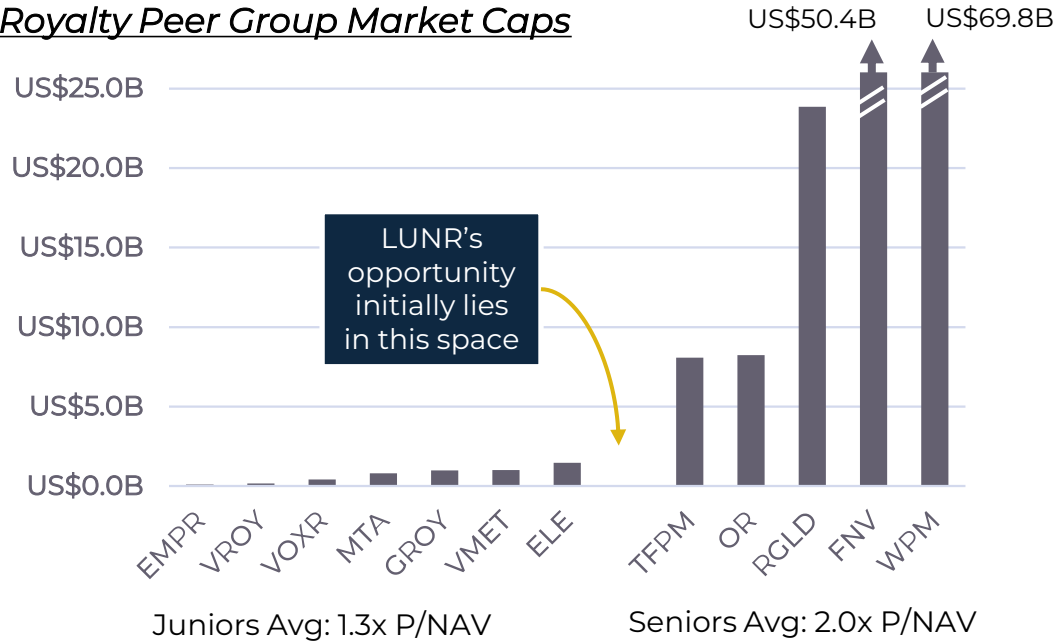
The Royalty Sector Opportunity

- The royalty sector is consolidating, leading to an opportunity in the intermediate space (\$2B to \$10B 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\$)

SANDSTORM GOLD ROYALTIES	MAVERIX METALS INC.	NOMAD	EMX	GROGEN
\$3.5B	\$605M	\$590M	\$510M	\$305M
ABITIBI ROYALTIES INC.	ELY GOLD ROYALTIES	TRIDENT ROYALTIES PLC	GREAT BEAR ROYALTIES	NOVA ROYALTY
\$250M	\$215M	\$185M	\$155M	\$140M

Royalty Peer Group Market Caps



Data source: S&P Global, as of March 4, 2026

Leadership

MANAGEMENT



Adam Lundin
President & CEO



Trevor D'Sa
Chief Investment Officer



Connor Mackay
Chief Financial Officer



Judy A. McCall
Corporate Secretary

BOARD



Adam Lundin
Chair



Jamie Beck
Director



Martino De Ciccio
Director



Wojtek Wodzicki
Director

Capital Structure

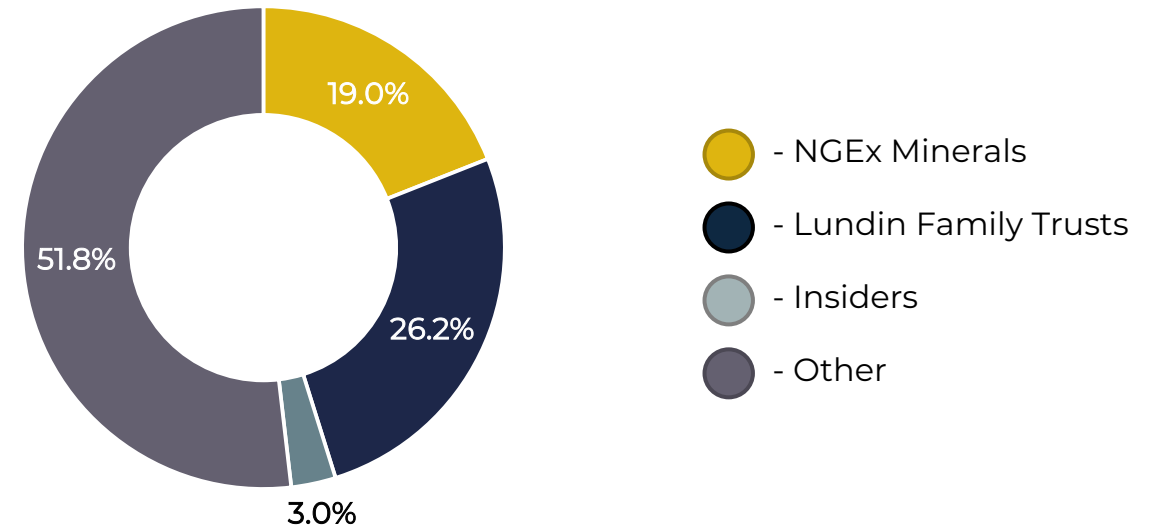
Snapshot

As of March 4, 2026

Listing	TSXV: LUNR
Basic Shares Outstanding	70.4M
Options	4.1M
Fully Diluted	74.5M
Basic Market Cap.	C\$2.0B (at C\$29.00/shr)
Cash	C\$2.1M (at Nov 30, 2025)
Debt	Nil

Share Ownership

% of Issued & outstanding as of March 4, 2026



Our Assets



Los Helados | 1.38% NSR

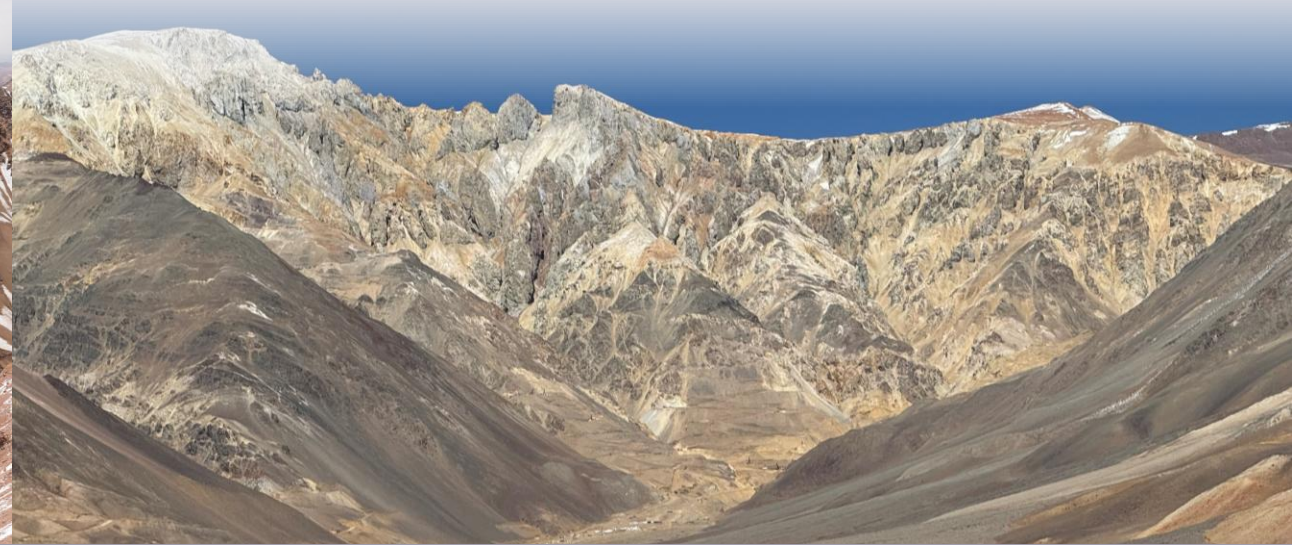
Location: Region III, Chile

Ownership: 69% NGEEx, 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 km from the operating Caserones mine, where NGEEx Minerals' 31% partner at Los Helados also holds a minority interest. In addition, Los Helados is approximately 10 km 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% NGEEx

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 NGEEx 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 mineralization¹:

High-sulphidation Cu-Au-Ag veins

- Discovery Hole: **60.0 m at 7.52% CuEq²** (5.65% Cu, 2.04 g/t Au, 44.0 g/t Ag)
- Hole 28: **51.1 m at 13.84% CuEq²** (5.98% Cu, 9.70 g/t Au, 90.4 g/t Ag)
- Hole 54: **21.7 m at 31.92% CuEq²** (12.70% Cu, 25.21 g/t Au, 95.5 g/t Ag)

Large-scale porphyry intervals

- Hole 21: **773 m at 1.60% CuEq²** (1.02% Cu, 0.64 g/t Au, 14.2 g/t Ag)
- Hole 22: **727 m at 1.66% CuEq²** (0.89% Cu, 0.32 g/t Au, 13.2 g/t Ag)
- Hole 27: **1,619 m at 0.87% CuEq²** (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.
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

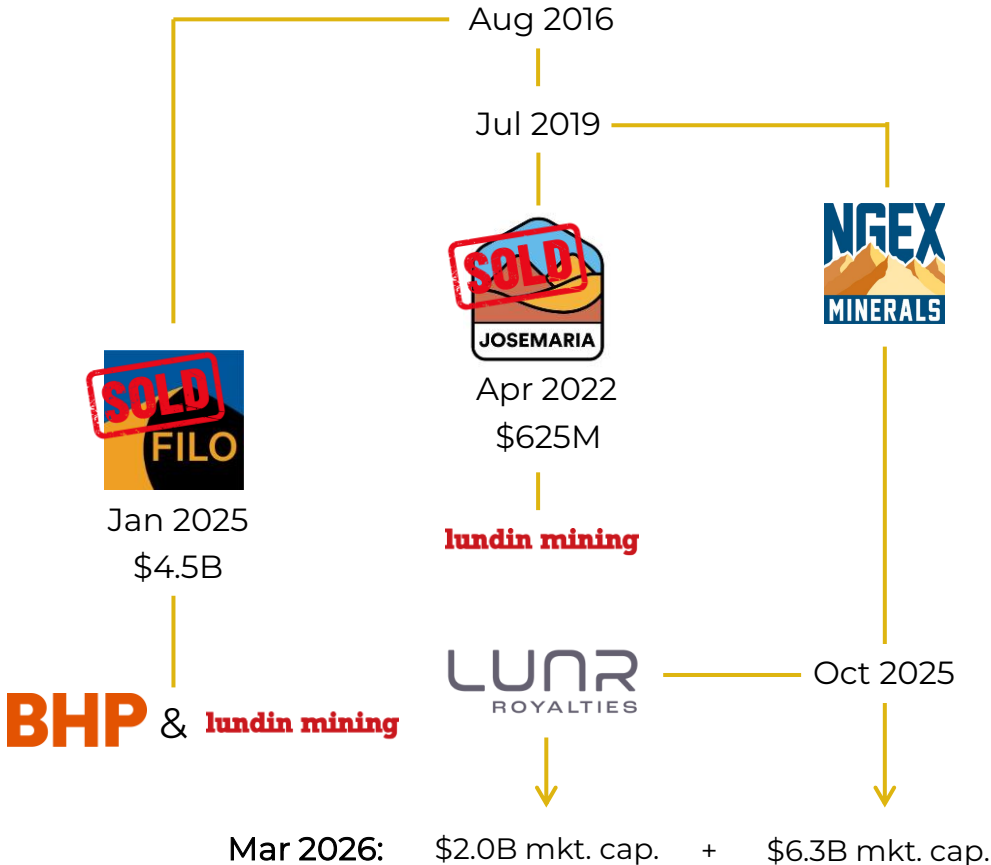
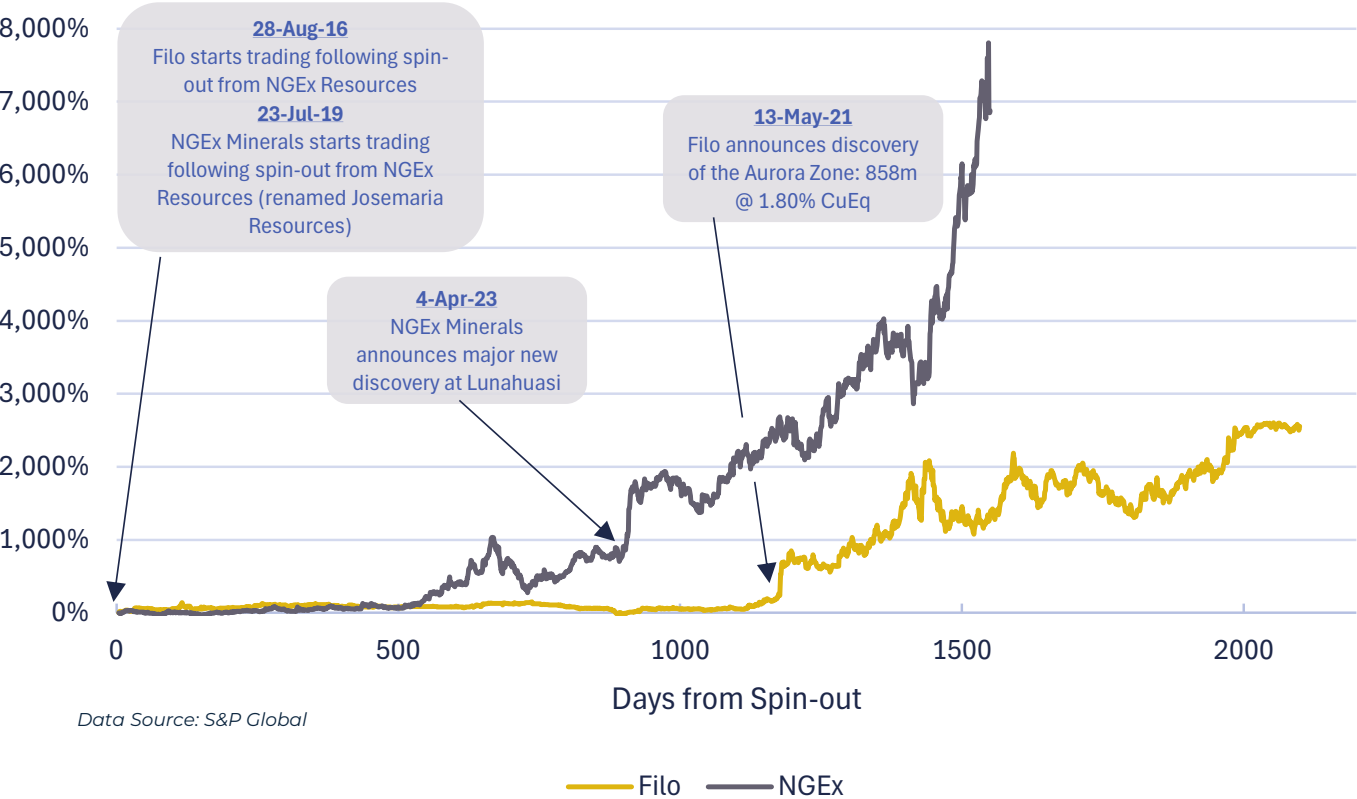
October 2023 Mineral Resource Estimate¹

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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