

LunR Royalties Completes Acquisition of the Fruta Del Norte Silver Stream and Receives Conditional Approval to Graduate to the TSX

May 28, 2026 – Vancouver, BC – LunR Royalties Corp. (“LunR”, or the “Company”) (TSXV: LUNR) is pleased to announce that, further to its press releases dated February 22, April 2, and May 22, 2026, it has completed the acquisition of a life-of-mine silver stream (the “Stream”) on the Fruta del Norte mine (the “FDN Transaction”) in exchange for the issuance of 50,505,051 common shares of the Company (the “Consideration Shares”) to Lundin Gold Inc. (“Lundin Gold”).

The Company is also pleased to announce that it has received conditional approval to list its common shares on the Toronto Stock Exchange (the “TSX”) and graduate from the TSX Venture Exchange (the “TSXV”). Final approval of the listing is subject to the Company meeting certain customary requirements of the TSX, including receipt of all required documentation. The Company will issue a news release once the TSX confirms the date when trading of LunR’s common shares is expected to commence on the TSX.

Fruta del Norte Silver Stream Summary:

- **Streamed Metal:** LunR will purchase 100% of the payable silver production from Fruta del Norte until 12,200,000 ounces have been delivered (the “First Dropdown Threshold”); then 50% of payable silver production until an additional 7,800,000 ounces have been delivered (the “Second Dropdown Threshold”); and thereafter, 7.5% of payable silver production for the remaining life-of-mine.
- **Ongoing Payments:** LunR will purchase silver at 10% of the spot price at the time of each delivery for ounces delivered up to the First Dropdown Threshold; payments will increase to 20% of the spot price for ounces delivered up to the Second Dropdown Threshold, and thereafter, will increase to 30% of the spot price at the time of delivery for the remaining life of mine.
- **Effective Date:** The Stream is effective as of March 1, 2026, with the first delivery of streamed silver expected to be made by the end of the second quarter of 2026.
- **Stream Area:** All mining concessions related to Fruta del Norte’s operations, totalling approximately 5,566 ha, are subject to the Stream. The 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 Consideration Shares by Lundin Gold

As detailed in its May 28, 2026 press release, and in accordance with the terms of the FDN Transaction, Lundin Gold has declared a special dividend-in-kind to distribute all of the Consideration Shares to eligible Lundin Gold shareholders (the “Dividend”). The Consideration Shares will not be distributed to Lundin Gold shareholders in the United States or in any other jurisdiction where such distribution would be restricted or prohibited by applicable law or where the distribution would require the filing of a prospectus, registration statement or similar document by either Lundin Gold or LunR (the “Ineligible Shareholders”). Instead, the Consideration Shares that would otherwise be distributed to the Ineligible Shareholders will be sold in accordance with applicable procedures, and such shareholders will receive a cash payment equal to the net proceeds of such sale, less applicable taxes.

The Dividend will be payable in Consideration Shares on June 11, 2026, to Lundin Gold shareholders of record at the close of business on June 4, 2026 (the “Dividend Record Date”). The cash payment in lieu of

Consideration Shares to the Ineligible Shareholders will be payable as soon as reasonably practicable following the sale of such Ineligible Shareholders' Consideration Shares by intermediaries and brokers, as applicable.

As part of the TSXV approval of the FDN Transaction, the Corporation is required to provide confirmation to the TSXV that (i) the Consideration Shares have been distributed to the Lundin Gold shareholders by way of the Dividend, and (ii) Lundin Gold does not hold any common shares of the Company after the twelfth trading day on the TSX and Nasdaq Stockholm following closing of the FDN Transaction.

Important Information to Holders of Lundin Gold Shares Registered with Euroclear Sweden

Shareholders of Lundin Gold who hold their Lundin Gold shares through Euroclear Sweden AB ("Euroclear Sweden") on the Dividend Record Date (the "Lundin Gold Euroclear Holders") will not receive Consideration Shares directly. To facilitate distribution to this group, LunR and Lundin Gold have arranged for a Swedish depository receipt ("SDR") program through Pareto Securities AB (the "Custodian").

Under the SDR program, the Consideration Shares that would otherwise be distributable to the Lundin Gold Euroclear Holders will be deposited, net of applicable taxes, with the Custodian (the "Deposited Shares"). In lieu of receiving the Deposited Shares, Lundin Gold Euroclear Holders whose Lundin Gold shares are registered with Euroclear Sweden on the SDR Record Date (as defined below) will receive one (1) SDR for each Deposited Share on a pro rata basis under the SDR program, with each SDR entitling the holder thereof to receive one (1) Deposited Share. No fractional SDRs will be payable as part of the Dividend.

SDRs may be exchanged for the Deposited Shares at no cost to the holder during the six-month period following issuance, after which any remaining SDRs will be cancelled and the Deposited Shares will be re-registered directly on the LunR share register maintained by LunR's Canadian transfer agent, Computershare Investor Services Inc., in the names of the applicable holders.

The record date for the distribution of SDRs (the "SDR Record Date") is expected to be announced the week of June 15, 2026, with delivery of SDRs to Lundin Gold Euroclear Holders expected to occur in late June. More information about the SDR program, including the confirmed SDR Record Date, will be published on www.lunroyalties.com/investors/sdr-information at least five (5) business days in advance of the SDR Record Date.

Delisting from TSXV and Additional Details on the TSX Graduation

In connection with the graduation to the TSX, the Company's common shares will be delisted from the TSXV. Shareholders are not required to exchange their share certificates or take any other action in connection with the TSX listing, as there will be no change in the trading symbol or CUSIP for the common shares.

About LunR Royalties Corp.

LunR is an emerging royalty and streaming company based in Canada, focused on building and managing a portfolio of high-quality mining royalty and stream interests to create meaningful and lasting value for stakeholders.

LunR was spun-out of NGEx Minerals Ltd. ("NGEx"), whose common shares trade on the TSX under the symbol "NGEX", with net smelter return ("NSR") royalties on the Lunahuasi and Los Helados projects, located in the Vicuña District of Argentina and Chile. LunR holds a 1.00% NSR royalty on Lunahuasi and a 1.38% NSR royalty on Los Helados.

The spin-out was completed by way of a statutory plan of arrangement under the *Canada Business Corporations Act*, which became effective on October 23, 2025.

Additional information relating to LunR or NGEx may be obtained or viewed on SEDAR+ at www.sedarplus.ca.

For further information, please contact:

Connor Mackay
Chief Financial Officer
Tel: +1 (604) 689 7842
info@lunroyalties.com

Follow us on social media:

Twitter/X: www.x.com/lunroyalties
LinkedIn: www.linkedin.com/company/lunroyaltiescorp
Instagram: www.instagram.com/lunroyalties

Additional Information

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The information contained in this news release was accurate at the time of dissemination but may be superseded by subsequent news release(s). The Company is under no obligation, nor does it intend to update or revise the forward-looking information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

This news release does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction. The Consideration Shares will not be distributed in any jurisdiction, including the United States, if an offer, a solicitation of an offer to buy, an issuance or a sale of the Consideration Shares would be unlawful absent registration or qualification under the securities laws of any such jurisdiction. Any public offering of securities to be made in the United States can only be made pursuant to an effective registration statement. The Consideration Shares have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and Lundin Gold has no obligation or intention of filing such a registration statement in connection with the distribution of the Consideration Shares. Lundin Gold shareholders who are resident in any jurisdiction where the issuance of the Consideration Shares would be unlawful absent registration or qualification under the securities laws of any such jurisdiction, including Lundin Gold shareholders who are resident in the United States, will not be entitled to participate in the distribution of the Consideration Shares and will instead receive net cash proceeds from the sale of the Consideration Shares to which they would have otherwise been entitled.

Cautionary Note Regarding Forward-Looking Statements

Certain statements made and information contained herein in the news release constitutes "forward-looking information" and "forward-looking statements" 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: the listing of LunR's common shares on the TSX and the delisting of LunR's common shares on the TSXV, including the timing thereof; the satisfaction of the remaining conditions and the receipt of the final approval for the listing of LunR's common shares on the TSX; the timing, amount and payment of the Dividend; the receipt of cash proceeds from the sale of Consideration Shares to which Lundin Gold shareholders would have otherwise been entitled to; and the SDR program. 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 statements are subject to known and unknown risks and uncertainties, including risks related to the ability of Lundin Gold to distribute the Consideration Shares to certain of its shareholders and to effect sales of Consideration Shares and distribute net cash to certain of its shareholders, the ability to sell the Consideration Shares to which Lundin Gold shareholders who have otherwise been entitled to for cash proceeds, the ability to realize the expected benefits from the FDN Transaction, the ability of the Company to satisfy all requirements in order to obtain final approval of the TSX for the listing of the LunR common shares on the TSX, the impact of general business and economic conditions, 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, 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, risks in the marketability of minerals, fluctuations in the price of silver and other commodities, fluctuation in foreign exchange rates and interest rates, stock market volatility and those risks described in the “FDN Transaction Risk Factors” section of the Company’s information circular dated April 13, 2026 and the “Risk Factors” section of the Company’s annual information form dated March 23, 2026, each of which is available on SEDAR+ at www.sedarplus.ca under the Company’s profile.

The forward-looking information contained in this news release is based on information available to the Company as at the date of this news release. Except as required under applicable securities legislation, the Company 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 the Company’s operating environment. Although the Company 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. forward-looking information due to the inherent uncertainty thereof.