LunR Reports Q3 2026 Results

All amounts in US$ unless otherwise indicated

November 13, 2026 – Vancouver, BC – LunR Royalties Corp. ("LunR", or the "Company") (TSX: LUNR) is pleased to announce its operating and financial results for the three months ended September 30, 2026. During the quarter, LunR continued receiving silver deliveries under its life-of-mine silver stream on the Fruta del Norte mine (the "FDN Stream"), resulting in a second consecutive quarter of positive cash flow generation.

President, CEO & Chair, Adam Lundin, commented:

"I am pleased to report our second consecutive quarter of positive cash flow generation. Due to the structure of the start of the FDN Stream, that brought initial deliveries forward last quarter, silver deliveries in Q3 only represent production that accrued through the month of June. However, the FDN Stream is now fully ramped up, and we expect to report on deliveries spanning full calendar quarters in future periods.

Key catalysts that we expect to be delivered by our partners at Lundin Gold and NGEx over the next several months highlight the significant quality of our current portfolio; including the sanctioning of a mill expansion at FDN and commencement of the Phase 5 exploration program at Lunahuasi. As we continue to assess opportunities to grow LunR's portfolio, we are bolstered by our non-dilutive financing capacity of up to $150 million in our revolving credit facility that was established during the quarter."

Q3 2026 Operating and Financial Highlights

- LunR recorded revenue of $2.2 million and $6.9 million during the three and nine months ended September 30, 2026, respectively (2025: nil).
- The Company sold 37,658 and 107,617 ounces of silver delivered under the FDN Stream during the three and nine months ended September 30, 2026. Deliveries during the three months ended September 30, 2026 correspond to silver production accrued under the FDN Stream for the month of June 2026.
- Cash flows from operating activities of $0.8 million and $2.8 million during the three and nine months ended September 30, 2026, respectively (2025: nil).
- Net loss of $0.2 million and $2.2 million for the three and nine months ended September 30, 2026, respectively (2025: nil).

Q3 2026 Corporate Highlights

- On August 14, 2026, the Company entered into an agreement with National Bank of Canada and ING Capital LLC to establish a $100 million Revolving Credit Facility with a $50 million accordion feature.
- On September 18, 2026, the Company's common shares were added to the VanEck Junior Gold Miners ETF ("GDXJ") pursuant to the GDXJ's semi-annual review and quarterly rebalancing.

Summary of Quarterly Results

The following table summarizes selected financial data reported by the Company for the three months ended September 30, 2026, and the previous quarters since incorporation.

In 000s Except per share amounts	**Q3 2026**	Q2 2026	Q1 2026	Q4 2025
Revenue	**$ 2,248**	$ 4,607	$ -	$ -
Net loss	**(236)**	(147)	(1,841)	(475)
Cash flows from operating activities	**833**	2,858	(933)	(252)
Basic loss per share	**(0.00)**	(0.00)	(0.03)	(0.01)
Diluted loss per share	**(0.00)**	(0.00)	(0.03)	(0.01)
Total assets	**672,807**	673,369	2,160	3,104
Total long-term liabilities	**-**	-	-	-

Please refer to the unaudited condensed interim Financial Statements and associated Management's Discussion and Analysis for the quarter ended September 30, 2026, available on SEDAR+ at www.sedarplus.ca, and on the Company's website at www.lunrroyalties.com.

Key Asset Updates and Outlook

Fruta del Norte, Ecuador (100% Silver Stream), Producing

On February 22, 2026, Lundin Gold announced silver production guidance of 500,000 to 600,000 ounces for 2026 (see Lundin Gold's press release of the same date). During the three and nine months ended September 30, 2026, the Company purchased 37,658 and 107,617 ounces of silver under the FDN Stream, respectively. The latter deliveries represent 100% of the payable silver production of FDN for the period from March 1 to June 30, 2026. Due to the timing of concentrate shipments, the receipt of silver deliveries accrued during the first three months following the effective date of the FDN Stream was split between Q2 and Q3 2026. The Company continues to expect payable silver of 225,000 to 275,000 ounces to be deliverable under the FDN Stream for the second half of 2026, with production accrued during Q4 2026 to be delivered in Q1 2027.

Lunahuasi, Argentina (1.00% NSR Royalty), Exploration/Development

During the three months ended September 30, 2026, NGEx reported positive results from initial metallurgical testwork completed on representative composite samples from the Lunahuasi project. As of July 30, 2026, assays for all 32 holes have been released with respect to the 27,318 metres of drilling during NGEx's Phase 4 exploration program, which ran during the Austral summer from October 2025 to May 2026. Drill results continued to expand the known extent of mineralization to the north, south, and at depth, while also confirming high grades and continuity within the named and new high-grade zones. See NGEx's press releases from March 23, April 30, May 13, June 23, July 8, July 30, and September 15, 2026 for additional detail.

Subsequent to quarter end, NGEx announced that planning is underway for the Phase 5 drill program at Lunahuasi, which will use eight rigs and consist of three targeted ranges of drill spacing to accomplish different objectives, including metres allocated to test new drill targets outside the current drill pattern. NGEx also announced that development of the previously announced exploration adit will commence alongside Phase 5 drilling. See NGEx's press release from November 5, 2026 for additional detail.

Los Helados, Chile (1.38% NSR Royalty), Exploration/Development

No exploration activities were reported by NGEx during the three months ended September 30, 2026, as all efforts were focused on Lunahuasi. On April 7, 2026, Lundin Mining Corp. ("Lundin Mining") announced that it acquired the 30.9% interest in Los Helados not owned by NGEx from JX Advanced Metals Corporation, with the accompanying press release noting potential synergies between Los Helados and Lundin Mining's Caserones operation to the north. See Lundin Mining's April 7, 2026 press release for additional detail.

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 owns a producing silver stream on Lundin Gold's Fruta del Norte mine and net smelter return royalties on NGEx Minerals' Vicuña District exploration projects, Lunahuasi and Los Helados.

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

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Additional Information

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This news release does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction.

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 future price of silver and other commodities; the estimation of mineral reserves and mineral resources; realization of mineral reserve and mineral reserve estimates; the timing and amount of estimated future production from stream and royalty interests owned by the Company; exploration, development and production activities conducted by the operators of properties in which the Company holds an interest; the payment of consideration by the Company to counterparties under its stream and royalty arrangements; the receipt

by the Company of payments under its stream and royalty arrangements; the ability of the Company's counterparties under its stream and royalty arrangements to comply with the terms of such arrangement, the costs of future production, the estimation of produced but not yet delivered ounces, the ability to fund outstanding commitment and continue to acquire accretive streaming and royalty interests, projected increases to the Company's production and cash flow, and the ability to sell precious metals. 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 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 at Lunahuasi and Los Helados, and risks related to those mining operations, including risks related to international operations, government and environmental regulation, actual results of current exploration, development and production activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined, risks related to the uncertainty in the accuracy of mineral reserve and mineral resource estimates, risks related to production estimates, 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, risks related to the satisfaction of each parties obligation in accordance with the Company's stream and royalty arrangement, 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.