LUNR AEROSPACE CORPORATION

Code of Business Conduct and Ethics

1. Purpose of this Code

1.1 Application of the Code

This Code of Business Conduct and Ethics ("**Code**") is intended to document the principles of conduct and ethics to be followed by the employees, consultants, officers and directors of LUNR Aerospace Corporation (collectively, the "**Corporation**"). This Code applies equally, without limiting the generality of the foregoing, to all permanent, contract, secondment and temporary agency employees who are on assignments with the Corporation, as well as to consultants to the Corporation. Its purpose is to:

(a) promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts between personal and professional interests;

(b) promote avoidance of conflicts of interest;

(c) promote disclosure in writing to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;

(d) promote full, fair, accurate, true, timely and understandable disclosure in reports and documents that the Corporation issues or files with, or submits to, the securities regulators and in all public communications made by the Corporation;

(e) promote compliance with applicable governmental laws, rules and regulations;

(f) promote the prompt internal reporting to an appropriate person of violations of this Code and provide mechanisms to report unethical conduct;

(g) promote accountability for adherence to this Code;

(h) promote respect for local communities and customs;

(i) avoid discrimination and nepotism;

(j) promote a positive work environment and atmosphere;

(k) promote compliance with laws applicable in the jurisdictions in which the Corporation operates;

(l) provide guidance to employees, consultants, officers and directors of the Corporation to help them recognize and deal with ethical issues; and

(m) help foster a culture of honesty and accountability within the Corporation.

1.2 Compliance with the Code

The Corporation will expect all its directors, officers, employees, and consultants to, at all times, comply and act in accordance with the principles stated herein. Violations of this Code by any director, officer, employee, or consultant are grounds for disciplinary action, which may include immediate termination of employment, provision of services, position as an officer of the Corporation, or, in the case of a director, a request for the director's resignation.

The Board will have ultimate responsibility for monitoring compliance with the Code.

2. Workplace

2.1 Non-Discriminatory Environment

The Corporation fosters a work environment in which all individuals are treated with respect and dignity. The Corporation is an equal opportunity employer and does not discriminate against directors, officers, employees, consultants, or potential employees, or other service providers, on the basis of race, color, religion, sex, national origin, age, sexual orientation or disability or any other category protected by Canadian federal or provincial laws and regulations, or any laws or regulations applicable in the jurisdiction where such directors, officers, employees, or consultants are located. The Corporation will make reasonable accommodations for its employees in compliance with applicable laws and regulations. The Corporation is committed to actions and policies to assure fair employment, including equal treatment in hiring, promotion, training, compensation, termination and corrective action and will not tolerate discrimination by its employees and agents.

2.2 Harassment-Free Workplace

The Corporation will not tolerate any harassment of its employees or other service providers.

2.3 Substance Abuse

The Corporation is committed to maintaining a safe and healthy work environment free of substance abuse. Employees, officers and directors of the Corporation are expected to perform their responsibilities in a professional manner and, to the degree that job performance or judgment may be hindered, be free from the effects of drugs and/or alcohol.

2.4 Workplace Violence

The workplace must be free from violent behaviour. Threatening, intimidating or aggressive behaviour, as well as bullying, subjecting to ridicule or other similar behaviour toward fellow employees or others in the workplace will not be tolerated.

2.5 Child Labour

The Corporation does not and will not employ children. The Corporation defines a child as anyone under the age of sixteen. If local law is more restrictive than Corporation policy, the Corporation will comply with the letter and the spirit of the local law.

2.6 Environmental, Safety, and Occupational Health Practices

Sound environmental, safety and occupational health management practices are in the best interests of the Corporation, its employees, officers, directors, shareholders and the communities in which it operates. The Corporation is committed to conducting its business in accordance with recognized industry standards and to meeting or exceeding all applicable environmental and occupational health and safety laws and regulations. Achieving this goal is part of the mandate of the Board of Directors (the "**Board**") and is also the responsibility of all employees, officers, directors, and consultants of the Corporation.

3. Third Party Relationships

3.1 Conflicts of Interest

Directors, officers, employees, or consultants of the Corporation are required to act with honesty and integrity and to avoid any relationship or activity that might create, or appear to create, a conflict between their personal interests and the interests of the Corporation. Employees and consultants must disclose promptly in writing possible conflicts of interest to their supervisor, or if the supervisor is involved in the conflict of interest, to the Chief Executive Officer of the Corporation ("**CEO**"). Directors or officers of the Corporation shall disclose in writing conflicts of interest to the lead director or Chairman of the Corporation or request to have entered in the minutes of meetings of the Board the nature and extent of such interest.

Conflicts of interest arise where an individual's position or responsibilities with the Corporation present an opportunity for personal gain apart from the normal rewards of employment, provision of services, officership or directorship, to the detriment of the Corporation. They also arise where an individual's personal interests are inconsistent with those of the Corporation and create conflicting loyalties. Such conflicting loyalties can cause a director, officer, employee, or consultant to give preference to personal interests in situations where corporate responsibilities should come first. Directors, officers, employees, or consultants of the Corporation shall perform the responsibilities of their positions on the basis of what is in the best interests of the Corporation and free from the influence of personal considerations and relationships.

If a conflict of interest arises or exists, and there is no failure of good faith on the part of the employee, consultant, officer or director, the Corporation's policy generally will be to allow a reasonable amount of time for the employee, consultant, officer or director to correct the situation in order to prevent undue hardship or loss; however, all decisions in this regard will be at the discretion of the CEO, whose primary concern in exercising such discretion will be in the best interests of the Corporation.

Directors, officers, employees, or consultants of the Corporation shall not acquire any property, security or any business interest which they know that the Corporation is interested in acquiring. Moreover, based on advance information, directors, officers, employees, or consultants of the Corporation shall not acquire any property, security or business interest, which they know the Corporation is interested in acquiring, for speculation or investment. It is not, however, typically considered a conflict of interest if a director, officer, employee, or consultant acquires an interest in a competitor or service provider that is listed on a stock exchange so long as the interest represents less than 5% of the outstanding stock of the company and the amount of the investment is not so significant that it would affect the person's business judgment on behalf of the Corporation. Notwithstanding the foregoing, any such investment is subject to and must comply with the Corporation's Insider Trading Policy and applicable securities laws.

3.2 Gifts and Entertainment

Directors, officers, employees, or consultants of the Corporation or their immediate families shall not use their position with the Corporation to solicit any cash, gifts or free services from any of the Corporation's service providers or any other third party for their personal benefit, or for the personal benefit of their immediate family or friends. Gifts or entertainment from others should not be accepted if they could be reasonably considered to be extravagant or otherwise improperly influence the Corporation's business relationship with or create an obligation to any service provider or other third party. Employees must inform their immediate superior of gifts and entertainment received within a reasonable period not exceeding one (1) month from receipt. The following are guidelines regarding gifts and entertainment given to directors, officers, employees, or consultants of the Corporation or given to others outside of the Corporation by the Corporation:

(a) nominal gifts and entertainment, such as logo items, pens, calendars, caps, shirts and mugs are acceptable;

(b) nominal gifts and entertainment should be infrequent, are appropriate to the business responsibilities of the individuals involved and are within the limits of reciprocation as a normal business expense;

(c) it is never permissible to accept a gift in cash or cash equivalents (i.e. shares or other forms of marketable securities) of any amount;

(d) reasonable invitations to business-related meetings, conventions, conferences or product training seminars may be accepted;

(e) invitations to social, cultural or sporting events may be accepted if the attendance serves a customary business purpose such as networking (e.g. meals, holiday parties and tickets); and

(f) invitations to other events or trips that are usual and customary for the individual's position within the organization and the industry and promotes good working relationships (such as closing dinners and trips) may be accepted provided, in the case of employees or consultants, they are approved in advance by their supervisor.

3.3 Competitive Practices

The Corporation complies with and supports laws of all jurisdictions which prohibit restraints of trade, unfair practices, or abuse of economic power.

The Corporation will not enter into arrangements that unlawfully restrict its ability to compete with other businesses, or the ability of any other business organization to compete freely with the Corporation, except as approved by the Board or as provided for under confidentiality agreements or other written agreements that contain an area of interest clause. The Corporation's policy also prohibits its directors, officers, employees, or consultants from entering into or discussing any unlawful arrangement or understanding that may result in unfair business practices or anti-competitive behaviour.

3.4 Service Provider Relationships

The Corporation selects its service providers and consultants in a non-discriminatory manner based on quality, cost and service. Decisions must never be based on personal interests or the interests of family members or friends. All directors, officers, employees, or consultants are required to conduct themselves in a business-like manner that promotes equal opportunity and prohibits discriminatory practices.

Conducting business of the Corporation with a relative or significant other, or with a business in which a relative or significant other is associated in any significant role, should be avoided. If such a related party transaction is unavoidable, the nature of the related-party transaction should be disclosed to the CEO. If it is determined to be material to the Corporation, the Audit Committee must review and approve in writing in advance such related party transactions. The most significant related party transactions, particularly those involving the Corporation's directors or executive officers, must be reviewed and approved in writing in advance by the Board. The Corporation must report all such material related party transactions under applicable accounting rules, securities laws and regulations, and securities market rules. Any dealings with a related party must be conducted in such a way that preferential treatment is not given to that business.

Employees, and consultants must inform their supervisors, and officers and directors must inform the Chairman of the Audit Committee, of any relationships that appear to create a conflict of interest.

3.5 Public Relations

The Corporation's Chief Executive Officer, Chief Financial Officer and such other persons appointed as Disclosure Representatives in accordance with the Corporation’s Corporate Disclosure Policy are responsible for all public relations, including all contact with the media. Unless you are specifically authorized to represent the Corporation to the media, you may not respond to inquiries or requests for information. This includes newspapers, magazines, trade publications, radio and television as well as any other external sources requesting information about the Corporation. If the media contacts you about any topic, immediately refer the call to one of the above individuals.

Employees should not post information relating to the Corporation on any social media sites such as Facebook, Twitter or Internet chat rooms, other than in accordance with the Corporation’s Corporate Disclosure Policy. Further, if an employee encounters information about the Corporation on a social media site or the Internet, they should forward that information to the Chief Executive Officer.

Employees must be careful not to disclose confidential or business information through public or casual discussions to the media or others.

3.6 Business and Government Relations

Directors, officers, employees, or consultants of the Corporation may participate in the political process as private citizens. It is important to separate personal political activity and the Corporation's political activities, if any, in order to comply with the appropriate rules and regulations relating to lobbying or attempting to influence government officials.

If you are in doubt about the legitimacy of a payment or a gift of any kind that you have been requested to make, refer such situations to the CEO.

In addition, the Corporation, its directors, officers, employees, or consultants are strictly prohibited from attempting to influence any person's testimony in any manner whatsoever in courts of justice or any administrative tribunals or other government bodies.

3.7 Officerships and Directorships

Employees and officers of the Corporation shall not act as officers or directors of any other corporate entity or organization, public or private, without the prior approval of the CEO in the case of employees, and the Board of Directors in the case any officer. Serving as a trustee, director or a similar position for a government agency or an outside entity, may create a conflict of interest. Being a trustee or director or serving on a standing committee of some organizations, including government or non-governmental agencies, charities and non-profit organizations, may also create a conflict. On or before accepting an appointment to the board or a committee of any entity, a director, officer, employee, or consultant should consider whether it creates a conflict of interest with reference to the factors considered above under the heading "*3. Third Party Relationships – 3.1 Conflicts of Interest*", including whether the appointment would detract from his or her ability to devote appropriate time and attention to his or her responsibilities with the Corporation.

3.8 Community Relations

The Corporation recognizes that the success of the Corporation is dependent on partnering with its employees, local communities and other stakeholders. It will engage these communities, use open and honest dialogue to build relationships and trust, and respect their cultural knowledge and heritage.

4. Legal Compliance

4.1 Compliance with Laws, Rules and Regulations

Directors, officers, employees, or consultants of the Corporation are expected to comply in good faith at all times with all applicable laws, rules and regulations and to behave in an ethical manner.

4.2 Compliance with Insider Trading Laws and Timely disclosure

The Corporation has adopted an Insider Trading Policy in order to prevent improper trading of securities of the Corporation and the improper communication of undisclosed material information regarding the Corporation. All persons in a “special relationship” with the Corporation (as further detailed in the Insider Trading Policy) are expected to thoroughly understand and comply with such policy. All such persons who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of the Corporation’s business. All non-public information about the Corporation (or about any other company) should be considered confidential information. To use non-public information for personal financial benefit or to “tip” others, including family members, who might make an investment decision on the basis of this information, is not only unethical but also illegal.

Directors, officers, employees, or consultants of the Corporation, as applicable, are required to comply with policies and procedures applicable to them that are adopted by the Corporation from time to time and provide full, fair, accurate, understandable and timely disclosure in reports and documents filed with, or submitted to, securities regulatory authorities and other materials that are made available to the investing public.

Directors, officers, employees, or consultants of the Corporation, as applicable, must cooperate fully with those responsible for preparing reports filed with the securities regulatory authorities and all other materials that are made available to the investing public to ensure those persons are aware in a timely manner of all information that is required to be disclosed. Employees, officers, consultants, and directors of the Corporation should also cooperate fully with the independent auditors in their audits and in assisting in the preparation of financial disclosure.

5. Opportunities, Information and Records

5.1 Confidential and Proprietary Information and Trade Secrets

Directors, officers, employees, or consultants of the Corporation may be exposed to certain opportunities brought to the Corporation and information that is considered confidential by the Corporation, or may be involved in the design or development of new procedures related to the business of the Corporation. All such opportunities, information and procedures, whether or not the subject of copyright or patent, are the sole property of the Corporation. Directors, officers, employees, or consultants shall not appropriate corporate opportunities for their own use or disclose confidential information to persons outside the Corporation, including family members, and should share it only with other persons who have a "need to know."

Directors, officers, employees, or consultants of the Corporation are responsible and accountable for safeguarding the Corporation's documents and information to which they have direct or indirect access as a result of their employment, provision of services, officership or directorship with the Corporation.

Disclosing or misusing confidential information can have very serious consequences. It can result in legal action against the Corporation and/or its directors, officers or other employees, hurt the Corporation’s ability to compete, affect its financial position, violate the rights of employees or damage credibility or reputation. If a situation arises where the disclosure of confidential information is necessary for business reasons, the person who receives the confidential information must be advised that it is to be kept confidential and, in many cases, will need to sign a confidentiality agreement prior to the disclosure being made. In order to prevent the misuse or inadvertent disclosure of confidential information, the following procedures should be observed:

(a) confidential information in written form should be kept in a safe place, with access restricted to individuals who “need to know” that confidential information in the necessary course of business;

(b) confidential matters should not be discussed in places where the discussion may be overheard;

(c) confidential documents should not be read in public places, left unattended or discarded where they can be retrieved by others;

(d) transmission of documents via electronic means should be made only where the transmission can be made and received under secure conditions;

(e) extra copies of confidential documents must be shredded or otherwise destroyed in a safe manner; and

(f) outside parties privy to confidential information must be informed of their obligation to not divulge such confidential information to anyone else and, where appropriate, should confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

Unauthorized use or distribution of this information violates the Code. It is also illegal and could result in civil or criminal penalties.

5.2 Financial Reporting and Records

The Corporation maintains a high standard of accuracy and completeness in its financial records. These records serve as a basis for managing the Corporation's business and are crucial for meeting obligations to employees, consultants, investors and others, as well as for compliance with regulatory, tax, financial reporting and other legal requirements. Employees, consultants, officers and directors of the Corporation who make entries into business records or who issue regulatory or financial reports, have a responsibility to fairly present all information in a truthful, accurate and timely manner. No employee, consultant, officer or director shall exert any influence over, coerce, mislead or in any way manipulate or attempt to manipulate the independent auditors of the Corporation.

5.3 Record Retention

The Corporation maintains all records in accordance with laws and regulations regarding retention of business records. The term "business records" covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy, electronic, audio recording, microfiche and microfilm files whether maintained at work or at home. The Corporation prohibits the unauthorized destruction of or tampering with any records, whether written or in electronic form, where the Corporation is required by law or government regulation to maintain such records or where it has reason to know of a threatened or pending government investigation or litigation relating to such records.

6. Assets of the Corporation

6.1 Use of Corporation's Assets/Opportunities

The use of Corporation assets or opportunities for individual profit or any unlawful unauthorized personal or unethical purpose is prohibited. The Corporation's assets include its reputation, trademarks and name, your time at work and work productivity, as well as information, technology, intellectual assets, buildings, land, equipment, machines, software and cash, all of which must be used only for business purposes except as provided by this Code or approved by the CEO.

6.2 Destruction of Assets and Theft

Directors, officers, employees, or consultants of the Corporation shall not intentionally damage or destroy the assets of the Corporation or others, or commit theft.

6.3 Intellectual Property of Others

Directors, officers, employees, or consultants of the Corporation may not reproduce, distribute, or alter copyrighted materials without permission of the copyright owner or its authorized agents. Software used in connection with the Corporation's business must be properly licensed and used only in accordance with that license.

6.4 Information Technology

The Corporation's information technology systems, including computers, e-mail, intranet and internet access, telephones and voice mail are the property of the Corporation and are to be used primarily for business purposes. The Corporation's information technology systems may be used for minor or incidental reasonable personal messages provided that such use is kept at a minimum, is in compliance with the Corporation's policies generally and does not interfere with the Corporation's business.

The Corporation may take reasonable steps to ensure the security of information and monitor the use of information technology resources as the inappropriate use of these resources may not only interfere with carrying on the Corporation's business but may also jeopardize the Corporation's reputation or compliance with regulatory requirements. The Corporation acknowledges that from time to time the personal use of information technology resources may be necessary; however, such use should not impact business activities and all use will be governed by information technology policies in effect from time to time that establish guidelines for the appropriate use of the Corporation's information technology resources.

Directors, officers, employees, or consultants of the Corporation may not use the Corporation's information technology systems to:

(a) allow others to gain access to the Corporation's information technology systems without the formal written approval of the CEO;

(b) send harassing, threatening or obscene messages;

(c) send chain letters;

(d) use information technology for individual profit or any unlawful, unauthorized or unethical purpose;

(e) reproduce, distribute or alter copyrighted materials without the permission of the copyright owner;

(f) make personal or group solicitations unless authorized by a senior officer; or

(g) conduct personal commercial business.

7. <u>Using this Code and Reporting Violations</u>

It is the responsibility of all directors, officers, employees, and consultants of the Corporation to understand and comply with this Code. Upon receipt of this Policy, you are required to complete the Receipt and Acknowledgement attached as Schedule “A” to this Policy. Any waiver from any part of this Code for employees, or consultants requires the approval of the CEO of the Corporation. Any waiver from any part of this Code for officers or directors requires the express approval of the Board and, if required by applicable securities regulatory authorities, public disclosure.

If you observe or become aware of an actual or potential violation of this Code or of any law or regulation, whether committed by employees of the Corporation or by others associated with the Corporation, it is your responsibility to report the circumstances as outlined herein and to cooperate with any investigation by the Corporation. This Code is designed to provide an atmosphere of open communication for compliance issues

and to ensure that directors, officers, employees, or consultants acting in good faith have the means to report actual or potential violations.

To report actual or potential compliance infractions relating to this Code, please refer to the procedure provided for in the Whistleblower Policy of the Corporation.

8. Waivers of this Code

From time to time, the Corporation may waive certain provisions of this code. Waivers generally may only be granted by the CEO or the Chairman of the Board or the Chairman of the Audit Committee; however, any waiver of the provisions of this Code for officers, and directors may be made only by the Board or a designated Committee of the Board and will be disclosed to shareholders as required by applicable rules and regulations.

As at October 22, 2026.

SCHEDULE “A”

Receipt And Acknowledgement

I, _____, hereby acknowledge that I have received and read a copy of the "LUNR Aerospace Corporation - Code of Business Conduct and Ethics" and agree to respect its terms and its intent at all times.

_____ _____

Signature Date