

NEWS RELEASE

Toronto, August 14, 2023  
 (in thousands of U.S. dollars unless otherwise noted)

## Lithium Royalty Corp. Reports Q2 2023 Results

- Royalty revenue up 98% and gross profit up 280%
- LRC has deployed \$53 million so far in 2023 – \$51 million since IPO in March 2023 – bringing total number of royalties to 32

Lithium Royalty Corp. (TSX: LIRC) ("LRC" or the "Company") is pleased to report its second quarter results for 2023. "LRC continues to mature as a public company. LRC has added 4 royalties since our IPO, and 6 so far in 2023, on top-tier lithium projects in construction, development, and exploration, bringing our total number of royalties to 32. Core Lithium reported its maiden spodumene concentrate shipment and Sigma Lithium commenced production in the quarter. We are excited about the opportunities and growth that lie ahead," stated LRC's CEO, Ernie Ortiz.

LRC is well placed to participate in the growth of the lithium sector while being insulated from the rising cost pressures that majors and juniors in the industry are both facing. Royalty income continues to grow while the LRC team remains focused on adding projects to the portfolio in a high quality, low cost, low technical risk, and financially accretive manner.

### Financial Highlights

	3 months ended June 30, 2023				6 months ended June 30, 2023			
	2023	2022	Variance		2023	2022	Variance	
Royalty income	838	424	414	98%	1,546	899	647	72%
Depletion	(147)	(242)	95	39%	(384)	(513)	129	25%
<b>Gross profit</b>	<b>691</b>	<b>182</b>	<b>509</b>	<b>280%</b>	<b>1,162</b>	<b>386</b>	<b>776</b>	<b>201%</b>

## Earnings Per Share

	3 months ended June 30, 2023		6 months ended June 30, 2023	
	2023	2022	2023	2022
Net (loss) income attributable to equity holders of Lithium Royalty Corp.	(887)	2,482	(2,623)	5,129
Weighted average shares outstanding	55,285	43,535	51,726	41,965
<b>(Loss) earnings per share - basic</b>	<b>\$(0.02)</b>	<b>\$0.06</b>	<b>\$(0.05)</b>	<b>\$0.12</b>

Royalty income increased from \$424 to \$838 for the three months ended June 30, 2023, compared to the same period last year, due to the addition of royalty revenue from the Finniss project. The depletion expense of \$147 is \$95 lower compared to the same period last year, due to a life of mine extension at Mt Cattlin, which reduced the depletion per tonne of ore mined.

Other key developments in Q2 2023:

- 2Q23 royalty revenue grew 98% over the prior year period.
- 2Q23 gross profit grew by 280% over the prior year period.
- LRC recorded 24 Lithium Carbonate Equivalent Tonnes (LCETs) or 201 Spodumene Concentrate Equivalent Tonnes (SCETs) in the quarter<sup>1</sup>.
- Subsequent to the quarter end, LRC signed a credit agreement with National Bank of Canada for \$25 million, that expires July 8, 2026, enhancing our liquidity position.
- Subsequent to the quarter end, LRC received approval from the TSX to institute a normal course issuer bid or NCIB.
- On July 5, 2023, LRC acquired an additional 0.5% GOR royalty on the Tres Quebradas project operated by Zijin Mining in Argentina. LRC holds an aggregate 1.4%<sup>2</sup> GOR royalty on the Tres Quebradas lithium project.

<sup>1</sup>LRC calculates LCETs by dividing royalty income for the quarter by the average spot market price during the quarter for 99.5% lithium carbonate, delivered in China, and calculates SCETs by dividing royalty income for the quarter by the average spot market price during the quarter for 6% lithium spodumene, delivered in China. Spot market prices were based on Asian Metal data on Bloomberg.

<sup>2</sup>Altius Minerals Corporation has an indirect 10% interest in the original 1.0% Tres Quebradas lithium royalty through its 10% limited partnership interest in LRC LP I. LRC holds the other 90% limited partnership interest. The additional 0.5% GOR royalty acquired is held solely by LRC and Altius has no interest in this additional royalty.

## LRC Portfolio Growth

Lithium Royalty Corp. has grown its portfolio to a total of 32 royalties with 6 acquisitions completed in 2023. During the second quarter, LRC acquired a royalty on Atlas Lithium's Das Neves lithium project in Minas Gerais, Brazil and Power Metals Case Lake lithium project in Ontario, Canada.

***Atlas Lithium Das Neves Royalty:*** On May 02, 2023, LRC acquired a 3.0% GOR royalty on the Das Neves project owned 100% by Atlas Lithium in Minas Gerais, Brazil for a purchase price of \$20 million.

***Power Metals Case Lake Royalty:*** On May 04, 2023, LRC secured a 2.0% GOR royalty on the Case Lake project developed by Power Metals in Ontario, Canada for a purchase price of CAD \$1.5 million.

## LRC Royalty Activity Updates

***Allkem James Bay Royalty:*** On August 11, 2023, Allkem announced an increase in the estimated mineral resource at the James Bay lithium project in Québec to 110.2 million tonnes (Mt) at 1.30% lithium oxide (Li<sub>2</sub>O), "solidifying the status of the James Bay Lithium Deposit as a tier-1 pegmatite mineral resource and long-life asset". In its announcement, Allkem acknowledged LRC's royalty on two claims at the northwest and southeast ends of the deposit. Allkem also highlighted that "[t]he maiden Inferred Mineral Resource in the NW sector remains open along strike and at depth with excellent growth potential"<sup>3</sup>.

***Allkem Mt Cattlin Royalty:*** On August 1, 2023, Allkem Limited announced an increase of its mineral reserve at the Mt Cattlin project to 7.1 Mt at 1.20% Li<sub>2</sub>O, at a cut-off grade of 0.4% Li<sub>2</sub>O. The increased mineral reserve extends the mine life at the Mt Cattlin project through to 2028, using only open pit mining methods. Allkem is evaluating underground mining operations at Mt Cattlin, as they see "significant opportunity in transitioning to an underground mine including the unlocking of greater ore body extension and prolonging the life of mine". Allkem expects to release an underground feasibility study in Q1 2024<sup>4</sup>.

***Sigma Lithium Grota do Cirilo Royalty:*** On July 26, 2023, Sigma announced its first shipment, comprising 15,000 tonnes of spodumene concentrate and 15,000 tonnes of 1.3% Li<sub>2</sub>O by-

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<sup>3</sup>Source: Allkem Limited: <https://announcements.asx.com.au/asxpdf/20230811/pdf/05sjtwtqb7w298.pdf>

<sup>4</sup>Source: Allkem: <https://www.allkem.co/investors/asx-announcements>

products<sup>5</sup>. On August 11, Sigma disclosed that it plans to make a second shipment of 15,000 tonnes of spodumene concentrate by the end of August 2023, and another 18,000 tonnes in September 2023. Sigma commented that ramp-up of Phase I production continues to advance well, currently operating at approximately 75% of nameplate throughput capacity.

***Core Lithium Finniss Royalty:*** On July 24, 2023, Core Lithium reported quarterly spodumene production of 14,685 tonnes of spodumene concentrate at a C1 unit cost of A\$902 per tonne. The spodumene concentrate produced was on spec between 5.35% and 5.6% Li<sub>2</sub>O, with lithia recoveries of approximately 49%<sup>6</sup>. Work is underway to deliver higher mining rates, improve lithia recoveries and commercialise the fines products as the project continues to ramp-up to nameplate production.

***Grid Metals Donner Lake Royalty:*** On July 18, 2023, Grid Metals announced a 6.81 Mt inferred mineral resource grading 1.39% Li<sub>2</sub>O<sup>7</sup>. In addition, Grid Metals has signed a binding lease agreement with 1911 Gold Corporation to use its nearby True North mill for the production of lithium spodumene concentrate. Grid also signed a contract with lithium processing engineering firm Primero Group to complete a scoping level mill reconfiguration study in the next 90 days. Grid Metals is targeting initial production from Donner Lake in 2025.

***Grid Metals Campus Creek Royalty:*** On July 5, 2023, Grid Metals announced the commencement of a drill program at its Campus Creek lithium property near Ignace, Ontario, which is located approximately 240 km northwest of Thunder Bay, Ontario<sup>8</sup>. The target is a surface spodumene (lithium) bearing occurrence that returned an Li<sub>2</sub>O select grab sample value of 4.35% along with other lower values.

***Sayona Mining Moblan Royalty:*** On May 26, 2023, Sayona Mining Limited announced that it had raised A\$200 million of equity capital to advance its key projects in Québec. Of the total capital raised, Sayona outlined that it intends to spend A\$40 million on its Northern Hub properties in Québec, of which the Moblan lithium project is the key asset<sup>9</sup>.

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<sup>5</sup>Source: Sigma Lithium: <https://ir.sigmalithiumresources.com/wp-content/uploads/2023/08/2023-07-26-SGML-Press-Release-Triple-Zero-First-Shipment-final.pdf>

<sup>6</sup>Source: Core Lithium: <https://wcsecure.weblink.com.au/pdf/CXO/02689237.pdf>

<sup>7</sup>Source: Grid Metals: [https://gridmetalscorp.com/site/assets/files/5341/2023\\_07\\_18\\_-\\_resource\\_and\\_mill\\_final.pdf](https://gridmetalscorp.com/site/assets/files/5341/2023_07_18_-_resource_and_mill_final.pdf)

<sup>8</sup>Source: Grid Metals: <https://gridmetalscorp.com/site/assets/files/5340/2023-07-05-grdm-nr.pdf>

<sup>9</sup>Source: Sayona Mining: <https://clients3.weblink.com.au/pdf/SYA/02670064.pdf>

On July 11, 2023, Sayona announced first results from the 2023 drill program, identifying a 750-meter eastern extension to the flat lying South Pegmatite system. Results include 41 meters at 1.66% Li<sub>2</sub>O from 81 meters. In addition, a new, near surface pegmatite was identified in eastern step out drilling which included 70 meters at 1.41% Li<sub>2</sub>O from 11 meters. Sayona commented that the newly identified mineralisation extends outside of the April 2023 JORC resource pit shell, indicating the opportunity to expand the existing resource, which sits at 49.9 Mt at 1.2% Li<sub>2</sub>O measured and indicated with a 0.25% cut-off grade today<sup>10</sup>.

***Delta Lithium Yinnetharra Royalty:*** On June 14, 2023, Delta Lithium reported drill results at the Yinnetharra lithium project that included 43 meters at 1.22% Li<sub>2</sub>O from 66 meters. Delta Lithium reported two pegmatites having strike lengths of 1.6 km, with both ore bodies being open along strike and down plunge. Delta Lithium has completed 47,501 meters of drilling at Yinnetharra to-date in 2023<sup>11</sup>.

Delta Lithium also announced the same day that it had secured a A\$46.4 million investment from Idemitsu, to progress exploration and resource drilling at Yinnetharra and its other Western Australian projects. Idemitsu is a leading Japanese oil and gas/petrochemical producer with US\$6 billion market capitalization. Steve Kovac, CEO of Idemitsu Australia, commented that Delta has "the most exciting pre-development lithium projects in Australia."

***Winsome Resources Adina Royalty:*** On June 12, 2023, Winsome Resources announced the discovery of new lithium-bearing pegmatite dyke swarms from the Footwall Zone at the Adina lithium project in Québec. Winsome Resources also announced near-surface, high-grade lithium intersections at the Main Deposit, of 26.4 meters at 2.04% Li<sub>2</sub>O and 46.5 meters at 1.73% Li<sub>2</sub>O. Despite drilling interruptions from forest fires in Québec, Winsome Resources confirmed that it is on track to release a maiden mineral resource estimate at Adina later in 2023<sup>12</sup>.

***Atlas Lithium Das Neves Royalty:*** On June 8, 2023, Atlas Lithium announced continuous intercepts of 103.4 meters of lithium-bearing spodumene, which represents one of the widest intercepts in Brazil's "Lithium Valley". In May 2023, the company also reported an intersection

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<sup>10</sup>Source: Sayona Mining: <https://clients3.weblink.com.au/pdf/SYA/02685517.pdf>

<sup>11</sup>Source: Delta Lithium: <https://www.investi.com.au/api/announcements/dli/b0133645-99f.pdf>

<sup>12</sup>Source: Winsome Resources: <https://winsomeresources.com.au/from-the-managing-directors-desk-3/>

of 95.2 meters at 1.47% Li<sub>2</sub>O. Atlas Lithium disclosed that it has completed 28,025 meters of a 40,000-meter drill campaign, with 8,284 meters drilled in May 2023 and announced a target to release its maiden mineral resource in Q3 2023. On June 26, 2023, Atlas was given written notice granting its Neves lithium project priority status for review of its environmental permitting and licensing. Atlas Lithium believes that this development could meaningfully expedite the permitting and licensing of its project by potentially shortening the timeline of such a process by several months<sup>13</sup>.

***Green Technology Metals Root Lake Royalty.*** On April 19, 2023, Green Technology Metals ("GT1") announced a maiden mineral resource estimate of 4.5 Mt inferred mineral resource at 1.01% Li<sub>2</sub>O over the McCombe deposit on the Root Lake project. On June 7, 2023, GT1 released a maiden mineral resource of 8.1 Mt inferred mineral resource at 1.32% Li<sub>2</sub>O on the Root Bay deposit at the Root Lake project. This brings the total inferred mineral resource for the Root Lithium project to 12.6 Mt at 1.21% Li<sub>2</sub>O<sup>14</sup>.

## Lithium Market

In China, the world's largest electric vehicle (EV) market, sales have improved through the year and increased by 44% year-over-year in the first half of 2023. Sales were seasonally impacted negatively in January but have since regained momentum, with sales in 2Q23 growing by 61% year-over-year. Over the past 5 years, the second half of the year has exhibited stronger EV sales in China, with over 60% of annual sales occurring in the second half of the year. EV sales penetration in China reached approximately 28% in the first half of 2023<sup>15</sup>.

Furthermore, on July 21, 2023, the National Development and Reform Commission of China announced several measures to promote automobile consumption and EVs in particular, including i) encouraging local governments to increase annual car purchase quotas, ii) accelerating phasing out gasoline-powered vehicles, iii) improving power grid capacity in rural areas to support EV charging, iv) reducing the cost of purchasing and using EVs, and v) promoting the use of EVs in the public sector<sup>16</sup>.

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<sup>13</sup>Source: Atlas Lithium: <https://www.atlas-lithium.com/news/atlas-lithium-drills-103-4-meters-339-feet-of-continuous-lithium-bearing-spodumene/>

<sup>14</sup>Source: Green Technology Metals: <https://wcsecure.weblink.com.au/pdf/GT1/02655781.pdf>

<sup>15</sup>China: Country Registration Data, Country Auto Association Data

<sup>16</sup>Source: BNN Bloomberg: <https://www.bnnbloomberg.ca/china-introduces-more-measures-to-increase-car-consumption-1.1948714>

In the European Union, new passenger vehicle registrations for battery electric vehicles surged by 53.8% in the first half of 2023. Every country in the EU reported minimum 30% growth for sales of battery electric vehicles in the first half of 2023, with growth led by Bulgaria, Belgium, and Finland. Plug-in Hybrid Electric Vehicle (PHEV) sales in the EU were muted in the first half of 2023, with a decline of 0.2% largely owing to the elimination of subsidies in Germany for PHEV in 2022. This resulted in overall EV registrations growing by 28.5% in the first half of the year despite geopolitical tensions and heightened inflation. In June 2023, EV sales penetration in the European Union reached 23%<sup>17</sup>.

In the United States, EV sales have increased by approximately 68% in the first half of 2023, with continued acceleration throughout 2023, with 2Q23 sales increasing by 79% on a year-over-year basis. The pace of sales suggests that the United States will cross the milestone of 1 million EVs sold in 2023. Current sales penetration in the US market is estimated at 7.2%<sup>18</sup>.

Beyond the transportation sector, the energy storage sector continued to exhibit high growth rates, with global energy storage battery production growth of 121% year-over-year in the first half of 2023<sup>19</sup>. Market consultants have issued forecasts for the size of the 2030 lithium-ion energy storage sector ranging from 450 GWh to approximately 600 GWh. Many long-term lithium market projections have yet to incorporate this scale of the energy storage market<sup>20</sup>.

Price reporting agencies reported second quarter 2023 prices for battery grade lithium carbonate in China of approximately US\$35,000 per tonne, which declined by 39% quarter-on-quarter<sup>21</sup>. Prices for 6% spodumene concentrate averaged US\$4,291 per tonne, with a drop of 25% quarter-on-quarter<sup>22</sup>. Prices differ by region, product, grade, and other key negotiated aspects between each counterparty. Market prices have generally been higher outside of China in the first half of 2023. In general, the robust demand dynamics currently witnessed in the sector have supported lithium prices and continue to incentivize lithium project development.

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<sup>17</sup>EU Country Registration Data, Country Auto Association Data

<sup>18</sup>US Country Registration Data, Country Auto Association Data

<sup>19</sup>Source: Fastmarkets: <https://www.fastmarkets.com/>

<sup>20</sup>Source: Roland Berger: <https://www.rolandberger.com/en/?country=US>

<sup>21</sup>Source: Bloomberg

<sup>22</sup>Source: Benchmark Minerals

The largest sources of incremental supply in 2023 are forecast to be sourced from Australia and Chile from some of the major lithium producers. Less traditional sources of supply are serving to increase the marginal cost of production in the industry, to the benefit of low-cost producers. Cost escalation is a theme prevalent across the industry for both capital expenditures and operating expenditures highlighting the benefit of a royalty model in the lithium sector with limited exposure to ongoing cost increases.

Forecasts suggest annual lithium demand will grow to 3 Mt of lithium carbonate equivalent by 2030, implying approximately 2.3 Mt of incremental supply required to reach these demand figures. Benchmark Minerals estimates US\$51 billion investment will be required to establish the lithium capacity necessary to meet market demand growth.

### Acquisition Activity in 2022 and 2023

Operator	Royalty	%	Acquisition Date
Zijin Mining	Tres Quebradas – Catamarca, Argentina	0.5% GOR <sup>23</sup>	July 2023
Power Metals Corp.	Case Lake – Ontario, Canada	2.0% GOR <sup>24</sup>	May 2023
Atlas Lithium	Das Neves – Minas Gerais, Brazil	3.0% GOR	May 2023
Allkem Limited	James Bay – Québec, Canada	1.5% NSR <sup>25</sup>	March 2023
Ganfeng Lithium Co. Ltd.	Mariana – Salta, Argentina	0.5% NSR <sup>26</sup>	February 2023
Winsome Resources Ltd.	Adina – Québec, Canada	2.0% NSR	January 2023
Arvo Lithium Ltd.	Kaustinen & Ilmajoki – Finland	1.25% GOR	December 2022
Larvotto Resources Ltd.	Eyre – Western Australia	1.0% GOR	October 2022

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<sup>24</sup>Gross Overriding Revenue (GOR) royalties are based on the total revenue stream from the sale of production from a property with few, if any, deductions.

<sup>25</sup>Net Smelter Return (NSR) royalties are based on the value of production or net proceeds received by the operator from the smelter or refinery that treats the operator's mineral production. These proceeds are usually subject to deductions or charges for transportation, insurance, smelting and refining costs as set out in the royalty agreement, but may also be subject to other deductions or charges.

<sup>26</sup>In February 2023, LRC completed its acquisition of a one-quarter interest in an existing 2.0% NSR royalty on the Mariana lithium brine project in Salta, Argentina operated by Ganfeng Lithium Co. Ltd.



Operator	Royalty	%	Acquisition Date
Green Technology Metals	Seymour Lake – Ontario, Canada Root Lake – Ontario, Canada Wisa Lake – Ontario, Canada	1.0% GOR	September 2022
Morella Corp.	Tabba Tabba – Western Australia Mt Edon/Mt Edon West – Western Australia	1.25% GOR	August 2022
Delta Lithium Limited	Yinnetharra – Western Australia	1.0% GOR	May 2022
ACME Lithium Inc.	Shatford & Cat – Euclid Lake – Manitoba, Canada	2.0% GOR	March 2022
Noram Lithium Corp.	Zeus – Nevada, USA	1.0% GOR	February 2022
Grid Metals Corp.	Donner Lake – Manitoba, Canada Campus Creek – Ontario, Canada	2.0% GOR	January 2022

## Important Dates and Events

- August 15, 2023 – Q2 Earnings Call | Toll free: 1-888-575-5167 | Conference ID: 67830717
- September 21, 2023 – LRC participates at Raymond James' Strategic Metals and Materials Conference
- September 27-28, 2023 – LRC participates at Canaccord Genuity LATAM Natural Resources Conference
- November 14, 2023 – Q3 Results Released
- November 15, 2023 – Q3 Earnings Call
- November 28-29, 2023 – LRC participates at Scotiabank Mining Conference
- December 04-08, 2023 – LRC participates at COP 28 in Dubai

## Shareholder Information

The Consolidated Financial Statements and Management's Discussion can be found on [SEDAR+](#).

For access to Lithium Royalty Corp's Investor Presentation, please click [here](#).

## About Lithium Royalty Corp.

LRC is a lithium-focused royalty company with a globally diversified portfolio of 32 high-grade revenue royalties on mineral properties around the world that supply and are expected to supply raw materials to support the electrification of transportation and decarbonization of the global economy. Our portfolio is focused on high-grade and low-cost mineral projects that are primarily located in Australia, Canada, South America and the United States. LRC is a signatory to the Principles for Responsible

Investment; the integration of ESG factors and sustainable mining are considerations in our investment analysis and royalty acquisitions.

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### Forward Looking Statements

*This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities laws, which may include, but are not limited to, statements with respect to future events or future performance, management's expectations regarding LRC's growth, results of operations, estimated future revenues, performance guidance, carrying value of assets and requirements for additional capital, mineral resource and mineral reserve estimates, production estimates, production costs and revenue, future demand for and prices of commodities, expected mining sequences, business prospects and opportunities, the performance and plans of third party operators and the expected exposure for current and future assessments and available remedies. In addition, statements relating to resources and reserves and mine life are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates and assumptions are accurate and that such resources and reserves or mine life will be realized. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "potential for", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of LRC to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking information is based on management's beliefs and assumptions and on information currently available to management. The forward-looking statements herein are made as of the date of this press release only and LRC does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law.*

*A number of factors could cause actual events or results to differ materially from any forward-looking statement, including, without limitation: fluctuations in the prices of the primary commodities that drive royalty revenue (including various lithium products); fluctuations in the value of the Canadian and Australian dollar and any other currency in which revenue is generated, relative to the U.S. dollar; changes in national and local government legislation, including permitting and licensing regimes and taxation policies and the enforcement thereof; the adoption of a global minimum tax on corporations; regulatory, political or economic developments in any of the countries where properties in which LRC holds a royalty or other interest are located or through which they are held; risks related to the*

operators of the properties in which LRC holds a royalty or other interest, including changes in the ownership and control of such operators; relinquishment or sale of mineral properties; influence of macroeconomic developments; business opportunities that become available to, or are pursued by LRC; reduced access to debt and equity capital; litigation; title, permit or license disputes related to interests on any of the properties in which LRC holds a royalty or other interest; whether or not the Company is determined to have "passive foreign investment company" ("PFIC") status as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended; excessive cost escalation as well as development, permitting, infrastructure, operating or technical difficulties on any of the properties in which LRC holds a royalty or other interest; actual mineral content may differ from the resources and reserves contained in technical reports; rate and timing of production differences from resource estimates, other technical reports and mine plans; risks and hazards associated with the business of development and mining on any of the properties in which LRC holds a royalty or other interest, including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, sinkholes, flooding and other natural disasters, terrorism, civil unrest or an outbreak of contagious disease; the impact of the COVID-19 (coronavirus) pandemic; and the integration of acquired assets. The forward-looking statements contained in this press release are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of the properties in which LRC holds a royalty or other interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; no material adverse change in the market price of the commodities (including various lithium products) that underlie the asset portfolio; the Company's ongoing income and assets relating to determination of its PFIC status; no material changes to existing tax treatment; the expected application of tax laws and regulations by taxation authorities; no adverse development in respect of any significant property in which LRC holds a royalty or other interest; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; integration of acquired assets; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. However, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Investors are cautioned that forward-looking statements are not guarantees of future performance. LRC cannot assure investors that actual results will be consistent with these forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

For additional information with respect to risks, uncertainties and assumptions, please refer to LRC's most recent Annual Information Form dated March 31, 2023 and filed with the Canadian securities regulatory authorities on [www.sedar.com](http://www.sedar.com). These risks and uncertainties include, but are not limited to, those described under "Risk Factors" in the Annual Information Form, and in particular risks summarized under the "Risks Related to Mining Operations" heading.