



**LITHIUM
ROYALTY CORP**
(TSX: LIRC)

Corporate Presentation
August 2023

Important Disclaimers

Forward-Looking Information

This presentation contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information may relate to Lithium Royalty Corp.'s (the "Company", "we", "us" or "our") future financial outlook and anticipated events or results and may include information regarding our business, financial position, business strategy, growth plans, the reorganization of our corporate structure and strategies, budgets, operations, financial results, taxes, dividend policy, plans and objectives or information regarding the underlying owners, developers and operators of the properties covered by our royalties. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "is expected", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "Net Asset Value", "NAV", "intends", "anticipates", "believes", or variations of such words and phrases or terminology which states that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding possible future events or circumstances. The forward-looking information included in this presentation is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances.

These assumptions include, but are not limited to, the following: our estimates of near-, medium- and long-term commodity prices, particularly prices of lithium-related products; the accuracy of public statements and disclosures made by the owners, developers or operators of properties covered by our royalty interests, including with respect to mineral resources, mineral reserves, construction timelines, production estimates and other related matters; the economic viability of the properties and projects covered by the Company's royalty interests; that each counterparty will satisfy its obligations in accordance with the royalty and other contract to which it is a party with the Company, as such contract is understood by the Company, and that each such contract will be enforceable in accordance with its terms; that mines in production included in our asset portfolio will continue to operate and achieve stated production estimates and anticipated recoveries; that projects not yet in production included in our asset portfolio will be developed, transitioned into production and successfully achieve production ramp-up, in each case, in accordance with our expectations; no adverse development relating to any property covered by the Company's royalty interests; no material changes will occur with respect to our existing tax treatment; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated, intended or implied.

Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking information is also subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, those described under "Risk Factors" in LRC's Annual Information Form dated March 31, 2023, and in particular risks summarized under the "Risks Related to Mining Operations" heading.

Although we have attempted to identify important risk factors that could cause actual results or future events to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained in this presentation represents our expectations as of the date of this presentation (or as of the date it is otherwise stated to be made) and is subject to change after such date. We disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable Canadian securities legislation.

Except where otherwise stated, the disclosure in this presentation relating to properties and operations on the properties covered by the Company's royalty or other interests is based on technical reports prepared and published by the relevant owner, developer or operator of these properties and other information and data available in the public domain (except where stated otherwise), and none of such information has been independently verified by us. Although the Company does not have any knowledge that such information may be inaccurate, there can be no assurance that such third-party information is complete or accurate.

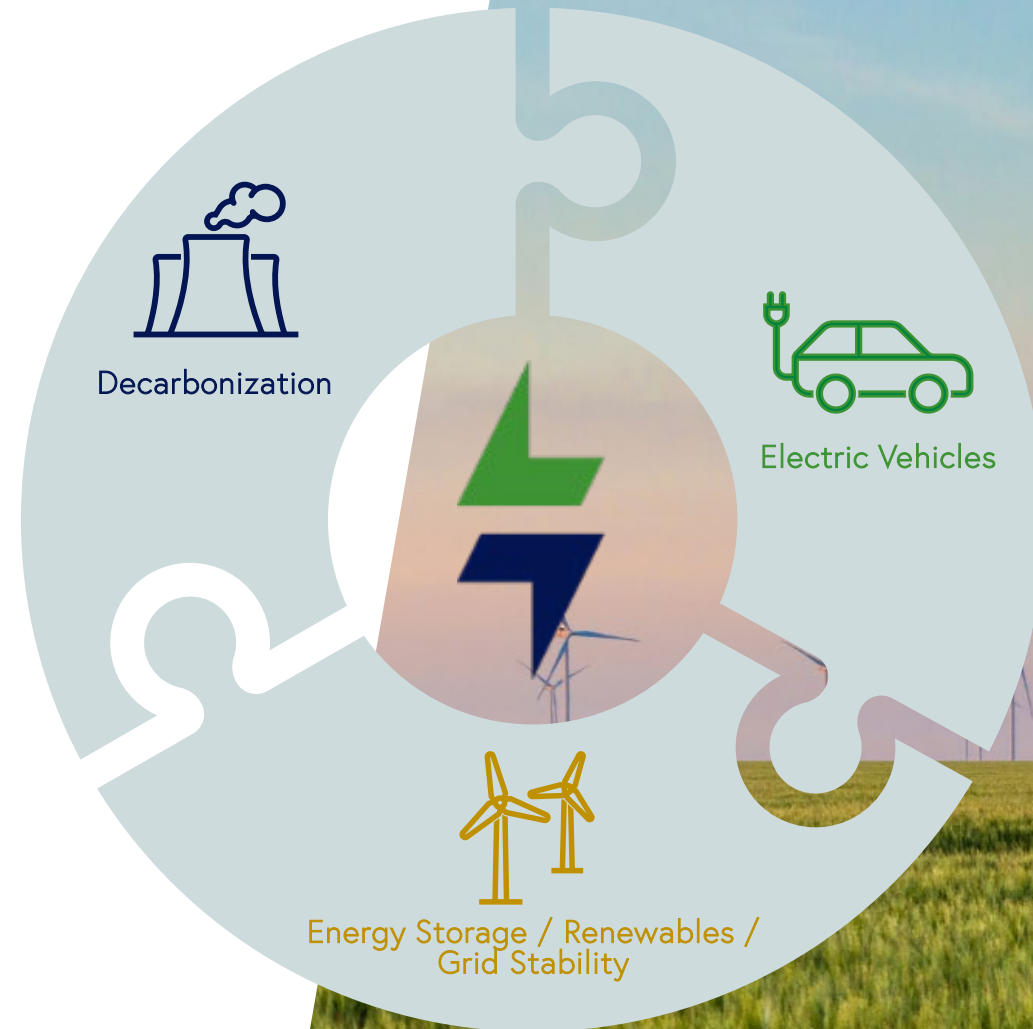
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Global Energy Transition

Lithium Royalty Corp is at the centre of a global energy transition

- Transition toward decarbonizing our human footprint on Earth
- Environmental externalities are now "on-balance sheet"
- Critical minerals are at the nexus of the transition to zero emission energy



Lithium is at the Nexus of the Energy Transition

We have entered the "Lithium Age"



"Lithium: the irreplaceable element of the electric era"¹

"Lithium will in the near future be one of the most sought-after raw materials on earth"²



"Mineral demand for use in EVs and battery storage is a major force, growing at least thirty times to 2040. Lithium sees the fastest growth, with demand growing by over 40 times in the SDS by 2040"³



"Lithium could be in extremely short supply if no further projects are developed, we estimate a 55% shortage under the base scenario in 2030"⁴



"800 kt LCE supply deficit estimated by 2030, implying 20% of demand. Prices >\$20/kg LCE required over next decade to support >100 new projects needed to support demand"⁵



"A typical electric car requires six times the mineral inputs of a conventional car"³

"Total lifecycle greenhouse gas emissions of EVs are around half those of internal combustion engines"³

Lithium Royalty Corp - At a Glance

C\$685 million Market Cap ¹	32 Royalties	Long Life Average LOM 19 Years ³ 81% NAV > 20 years
C\$1,061 million Net Asset Value ²	6 Acquisitions Year-to-Date 2023	7 Countries 53% NAV OEDC, 44% Canada + Australia 40% Top 10, 53% Top 15 Mining Jurisdictions ⁴
0.65x Price to NAV ^{1,2}	6 Construction / Production 17 in 2025 32 in 2030 ³	Diversification Top 3 = 45% NAV Top 10 = 78%

1. As of July 31, 2023
2. Assumes closing of 3Q acquisition; Net Asset Value based on internal management assessment as well as discussions with operators and third-party consultants; see Disclaimer regarding forward looking information; calculated using 10% discount rate for Resource Delineation assets, 7% for Resource / Pre-Construction assets and 5% for Production / Construction assets
3. Modelling assumptions derived from operator Technical Reports if available and/or managements estimates

4. Determined by the Fraser Institute Attractiveness Index
5. NAV assumes consensus pricing per tonne:
Long-term Spodumene Concentrate 6% = \$1,268; Lithium Carbonate Equivalent = \$21,244

Our Objective: Enable Decarbonization

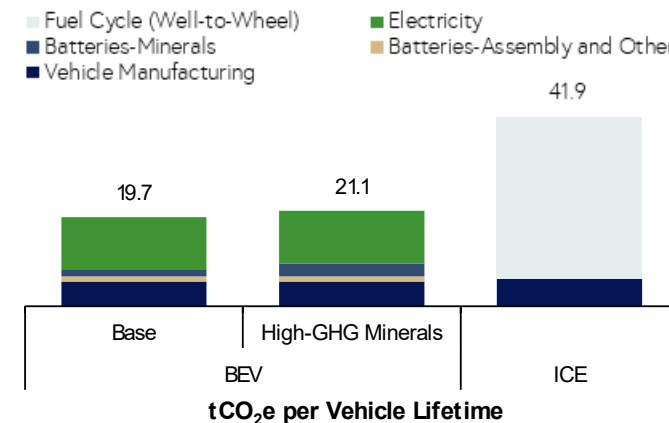
Decarbonization through electrification

- Greenhouse gases (GHG) from transportation account for 24% of total global emissions¹
- WHO attributes air pollution the largest environmental health risk contributing 3.7 million deaths per year²
- Full lifecycle emissions of an electric vehicle (taking into consideration total emissions from battery material extraction and processing) are 50% lower than internal combustion engines, with the potential for a further 25% reduction as the grid transitions to low-carbon electricity³
- Daimler predicts advances in battery manufacturing will contribute a further 30% reduction in GHG⁴

Integrated ESG investment process

- Focus on sustainable resource extraction
- Use of renewable power in extraction and processing
- High grade focus = less waste and energy use
- Infrastructure benefits to remote communities
- Environmental and economic impact on local communities
- Water use
- Surface disruption and remediation plans as well as tailings management

Emissions from mining do not negate clean energy benefits³

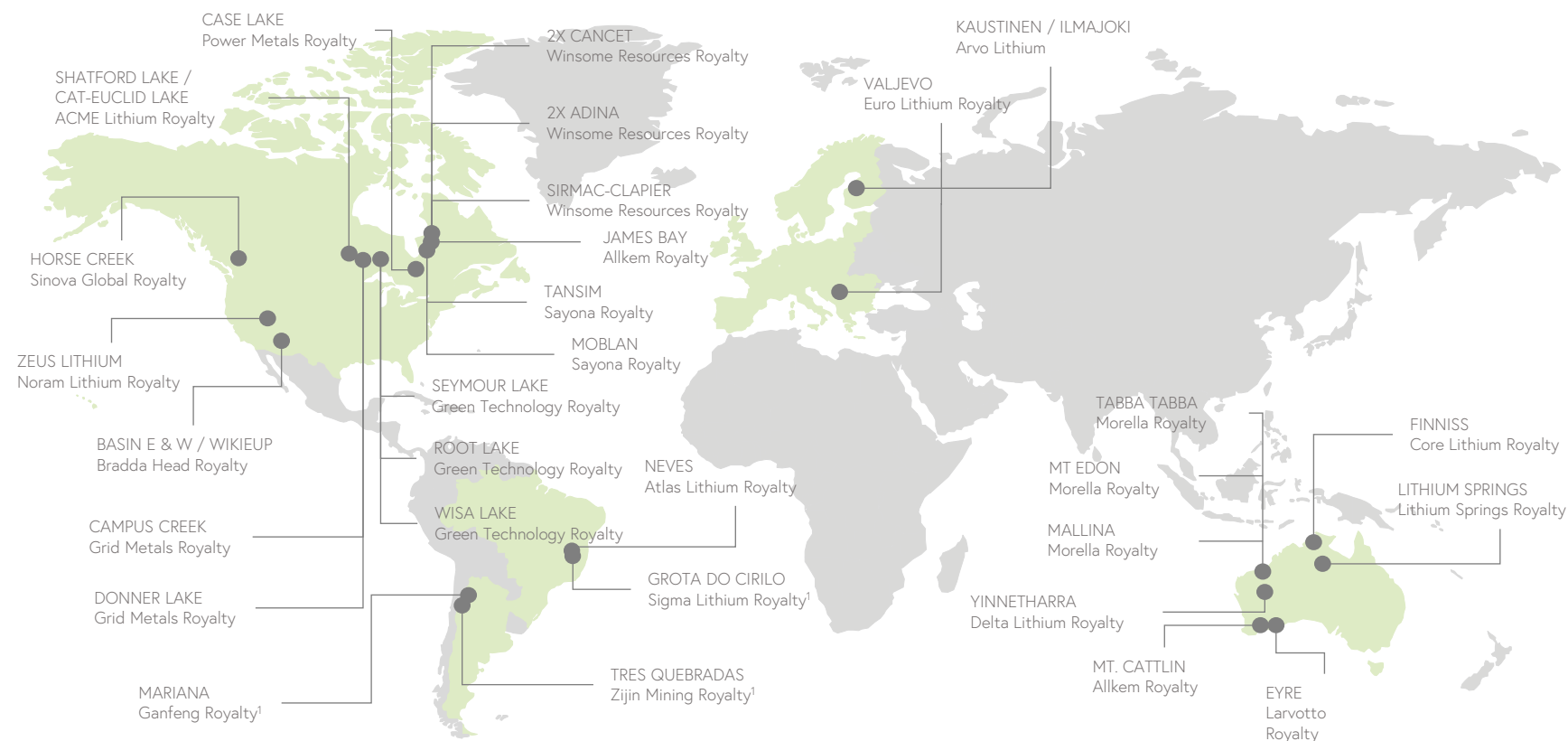


Signatory of:



Lithium Royalty Corp. is a signatory of The Principles for Responsible Investment (PRI) supported by the United Nations.

LRC Royalty Map



	Operator	Asset	LRC Royalty ²	Start Date ³	Stated Nameplate ⁴
1	Allkem	Mt. Cattlin	A\$1.5/t	2017	119ktpa SC5.3
2	Core Lithium	FinniSS	2.50%	2022	175ktpa SC5.8
3	Sigma Lithium	Grota do Cirilo	0.90%	2023	768ktpa SC5.5
4	Zijin Mining	Tres Quebradas	1.40%	2023	50ktpa LCE
5	Sinova Global	Horse Creek	8.00%	2024	
6	Ganfeng	Mariana	0.45%	2024	20ktpa LiCl
7	Allkem	James Bay	0.85%	2025	
8	Delta Lithium	Yinnetharra	1.00%	2026	321ktpa 5.6%
9	GT1	Seymour	1.00%	2026	
10	Atlas	Das Neves	3.00%	2026	
11	Winsome	Cancet	4.00%	2027	
12	Winsome	Cancet.NSR	0.70%	2027	
13	Winsome	Adina	4.00%	2027	
14	Winsome	Adina.NSR	1.50%	2027	
15	Sayona	Moblan	2.50%	2027	
16	Grid	Donner Lake	2.00%	2027	
17	GT1	Root	1.00%	2027	
18	EuroLithium	Valjevo	~2.0%	2028	
19	Morella	Mallina	1.50%	2028	
20	Bradda Head	Basin E&W	2.00%	2028	
21	Grid	Campus Creek	2.00%	2028	
22	Noram	Zeus	1.00%	2028	32ktpa LCE
23	ACME	Shatford Lake	2.00%	2028	
24	GT1	Wisa	1.00%	2028	
25	Larvotto	Eyre	1.00%	2028	
26	Arvo	Kaustinen	1.25%	2028	
27	Winsome	Sirmac	4.00%	2029	
28	Sayona	Tansim	1.50%	2029	
29	Lithium Springs	Lithium Springs	1.50%	2029	
30	Morella	Tabba Tabba	1.25%	2029	
31	Power Metals	Case Lake	2.00%	2029	
32	Morella	Mt Edon	1.25%	2030	

Best-In-Class Operating Partners



Advantages of LRC Royalty Business Model

Risk Management

- ✓ Enhanced protection through GORs
- ✓ Higher grade, lower cost projects
- ✓ Conventional resource focus
- ✓ Top-tier jurisdictions (57% NAV OECD)
- ✓ Diversification
- ✓ Hardrock bias: lower capex and ramp-up timelines

Royalty Structure

- ✓ Optionality: asset expansion, extension, commodity price
- ✓ Capital light
- ✓ Multi-project
- ✓ No capital inflation exposure
- ✓ Easy to scale
- ✓ High-margins and free cash conversion provides options on capital allocation decisions

LRC

- ✓ Limited competition to date
- ✓ Proprietary deal flow
- ✓ Full partnerships with project developer management teams
- ✓ In-house sector leading IP
- ✓ Outsized optionality for free
- ✓ Diversified, high-grade, low-cost, long-life assets

Pure-Play Battery Metal Royalty Company With Differentiated Lithium Exposure

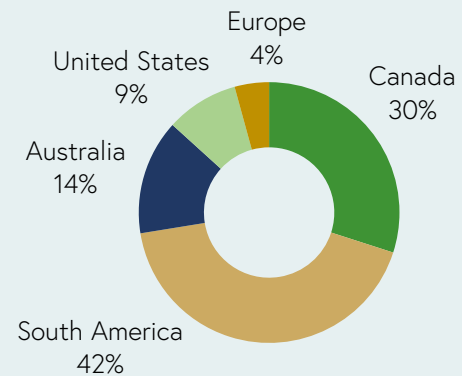
	LRC	Lithium Developers	Precious Metal Royalties Companies
Direct Cost Exposure	✗	✓	✗
Low Single Asset Concentration	✓	✗	?
Exposure to Commodity Prices	✓	✓	✓
Project Expansion	✓	✓	✓
Secular Growth Dynamic	✓	✓	✗
"First Look" Lithium Pipeline	✓	✗	✗
ESG / Decarbonization Thematic	✓	✓	✗
Favourable Government Policies	✓	✓	✗
OECD Country Focus	✓	?	?

Acquisition Cadence¹

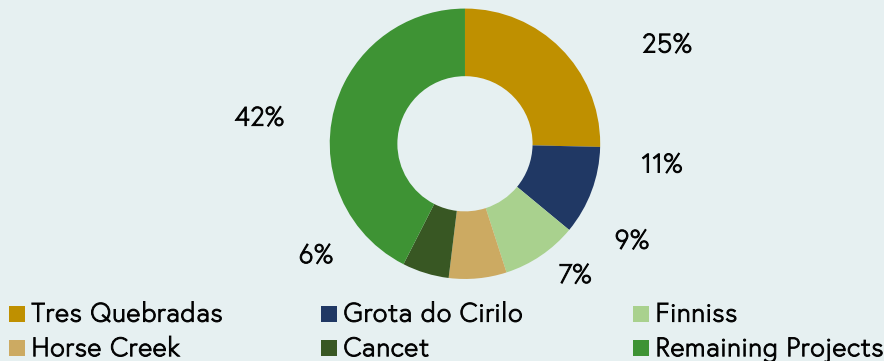
	2018	2019	2020	2021	2022	2023	Average Annual
Franco Nevada	4	6	5	5	9	4	6
Wheaton Precious Metals	3	0	2	3	4	1	2
Royal Gold	2	2	2	2	5	2	3
Triple Flag	5	4	2	4	5	1	4
Osisko Gold Royalties	3	1	3	9	5	2	4
Maverix	2	3	1	3	2	-	2
Sandstorm	1	2	0	9	4	1	3
<i>Average</i>	<i>3</i>	<i>3</i>	<i>2</i>	<i>5</i>	<i>5</i>	<i>2</i>	<i>3</i>
LRC	3	1	0	11	12	6	6

Diversified Asset Base / Supply Chain Exposure in Favourable Jurisdictions¹

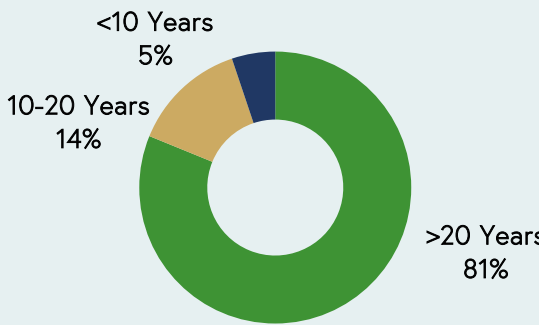
Broad-Based Supply Chain Exposure



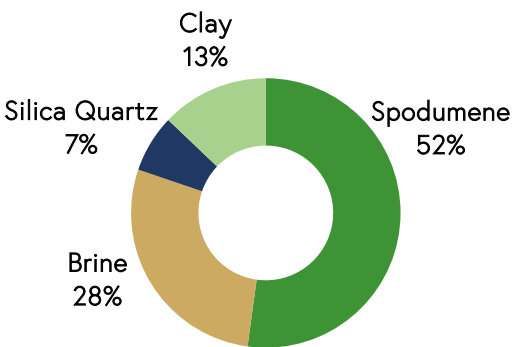
Diversified Sources of Value



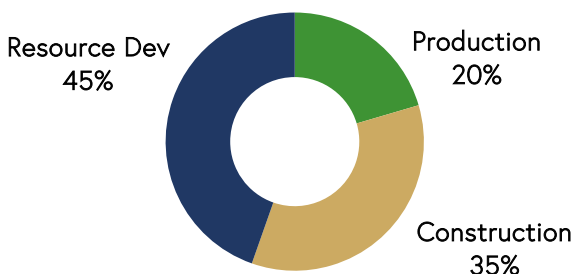
Long-Life Asset Base²



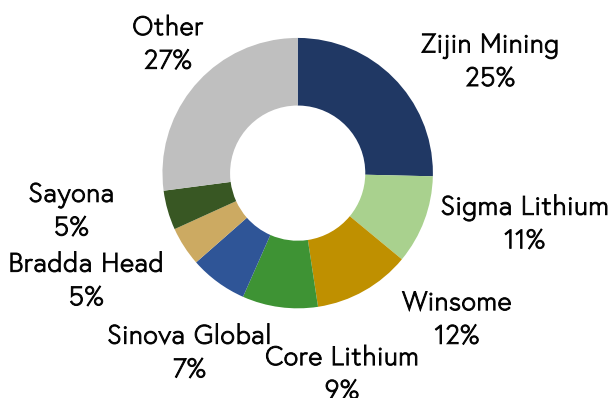
Hard-Rock Focused Mineral Resource Base



Assets by Stage Today



Assets by Operator



Long-life diversified portfolio, with 100% of royalties expected to be producing royalties by 2030

1. Relative weighting based on internal NAV estimates
2. Expected figures based on internal management assessment and discussions with operators and third-party consultants; see Disclaimer regarding forward looking information

Illustrative Value Creation – Organic Accretion

(USD Unless Otherwise Noted)

NAV accretion as projects from our 3 groups of assets advance from resource delineation to production

Discount Rate >		10%	7%	5% ¹
Project Status >	# of Royalties	Resource Delineation → Resource / Pre-Construction → Construction / Production		
Construction / Production	6			\$432 million
Resource / Pre-Construction	13		\$87 million	\$115 million
Resource Delineation	13	\$261 million	\$353 million	\$448 million
2 Maiden Mineral Resources announced in 2023 YTD		Current Asset NPV = \$780		Current Asset NPV 5% = \$994
		US\$mm ²	C\$mm ²	Per Share CAD ³
Current Asset NAV		\$780	\$1,029	\$19.11
All 32 at 5%		\$994	\$1,311	\$24.20

Royalty Optionality / Organic Growth



Potential for Free Growth via Asset Expansion / Extension / Commodity Price Inflation

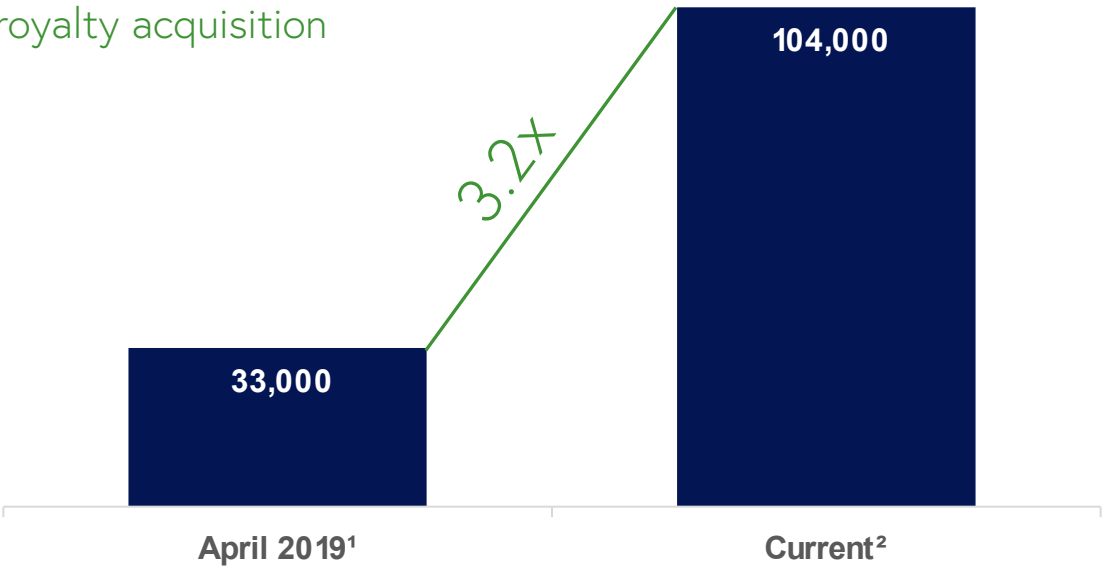
Organic Value Creation

Sigma Lithium's market cap increased from \$104 million to \$4 billion from time of royalty acquisition to today

GROTA DO CIRILO ANNUAL PLANNED PRODUCTION GROWTH

Lithium Production (tpa of LCE)

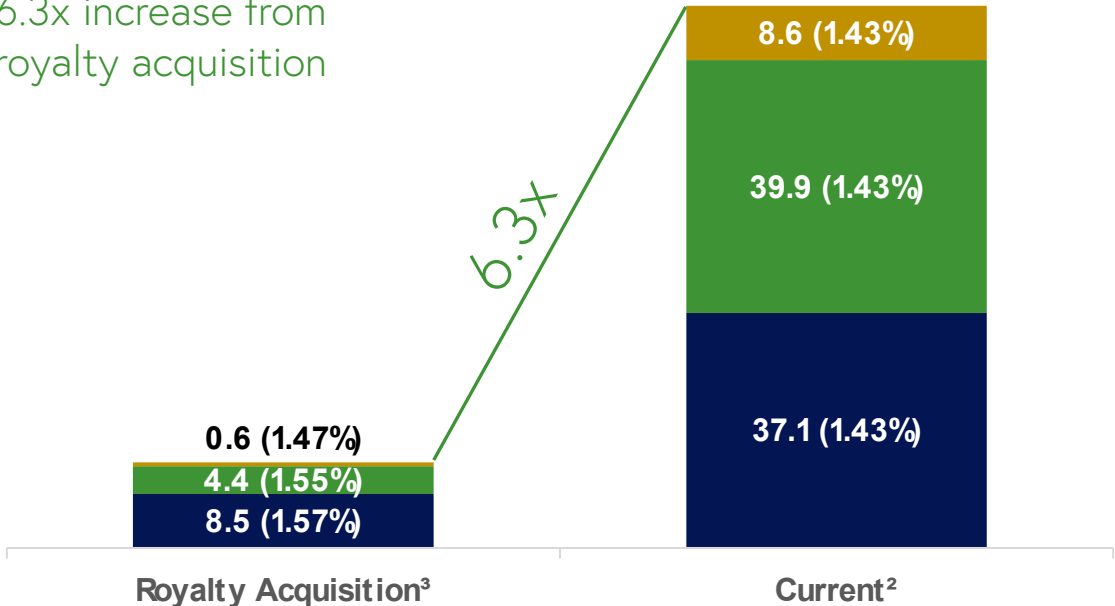
3.2x increase from
royalty acquisition



GROTA DO CIRILO MINERAL RESOURCE GROWTH

(millions of tonnes, % of Li₂O)

6.3x increase from
royalty acquisition



■ Measured ■ Indicated ■ Inferred

Royalty Acquisitions

1 Primary Royalties







- Acquired from companies as financing
- Typically earlier stage when conventional capital is not available
- LRC IP and network sources these "first look" opportunities
- Competition is limited

2 Secondary Royalties

- Acquired from prior resource owners (prospectors or resource developers)
- LRC is competing with project operators trying to buy back royalty, if they are capitalized to pursue as well as develop project
- LRC competitive advantage is it can provide share consideration to seller which provides:
 1. Tax deferral
 2. Multi-project exposure
 3. Continued royalty or top-line exposure

Illustrative Value Creation – Royalty Acquisition Strategy

Total Liquidity = US\$68 million¹ [Debt + Cash]

Accretion	Description	Timeline
Higher risk, higher return	<p>LRC identifies early stage high grade world class commercial scale project</p> <div>     </div> <p>Market Cap² A\$1,189MM C\$5,638MM A\$1,488MM US\$47,332MM</p>	<p>2 to 5 years Target IRR: 15% – 30%</p>
Moderate risk, Moderate return	<p>LRC acquires a royalty on a later stage commercial project which is immediately accretive to NAV</p> <div>   </div> <p>Market Cap² A\$9,450MM US\$16,099MM</p>	<p>Immediate Target IRR: 10% – 15%</p>

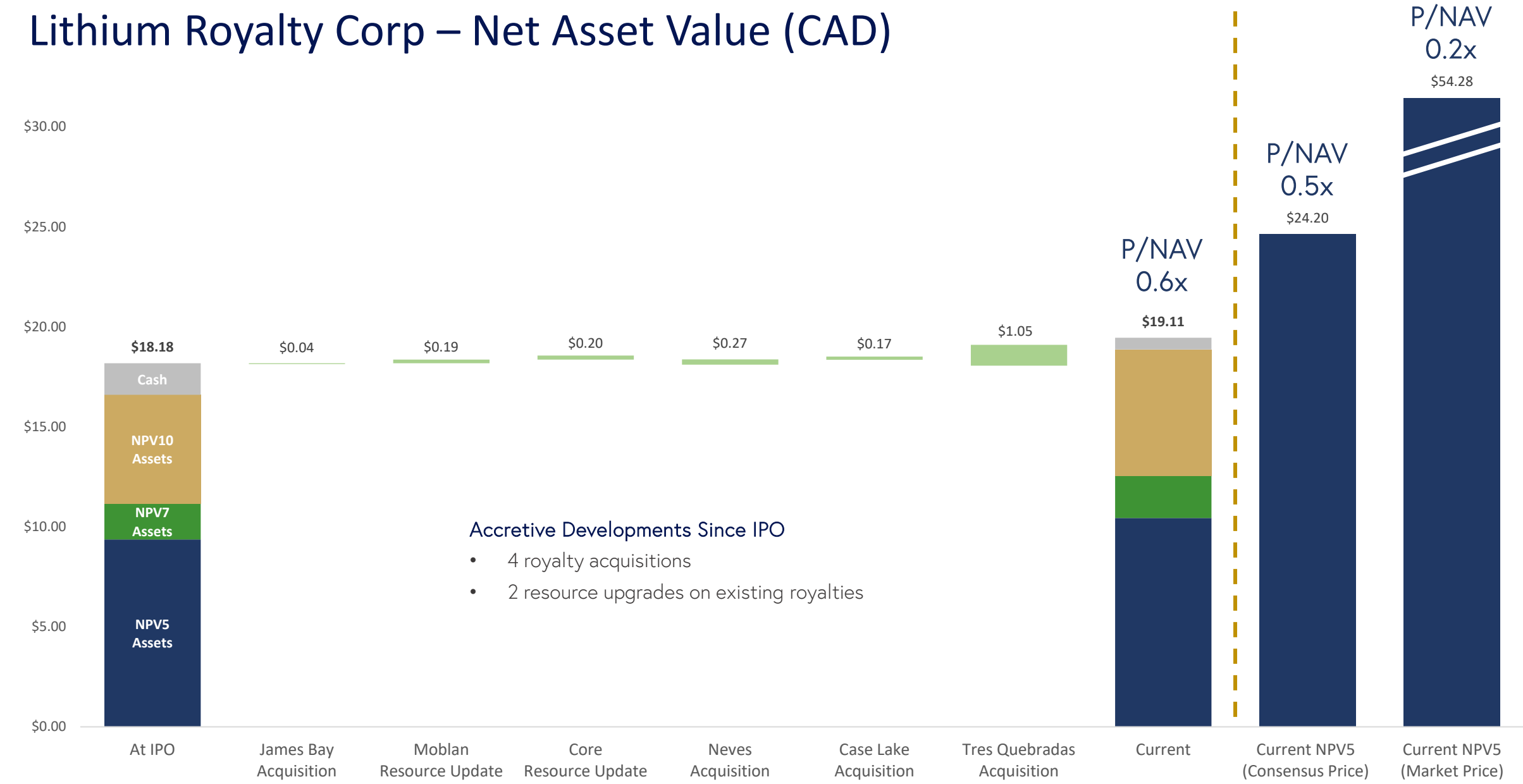
2023 Events To-Date

Asset	Operator	LRC Royalty	Country	Announcement
Mt. Cattlin	 Allkem	A\$1.5/t Treated		Mineral Resource increase to 12.8 million tonnes at 1.3% Li ₂ O ¹
Grota do Cirilo	 SIGMA LITHIUM	0.9% NSR ²		Initiation of commercial production ³
Finniss	 CORE LITHIUM	2.50% GOR		Updated Mineral Resource from 13.3 million tonnes at 1.4% to 19.4 million tonnes at 1.4% ⁴
Moblan	 SAYONA QUÉBEC	2.50% - 1.50% GOR		Updated Mineral Resource from 12.1 million tonnes at 1.4% to 49.9 million tonnes at 1.2% ⁵
Adina	 Winsome Resources LIMITED	4.00% GOR		Initial Adina drill results released including 1.34% Li ₂ O over 107.6 metres ⁶
Root Lake	 GREEN TECHNOLOGY Metals	1.00% GOR		Maiden Mineral Resource Estimate of 12.6 million tonnes at 1.21% Li ₂ O ⁷
Yinnetharra	 DELTA LITHIUM	1.00% GOR		Initial Yinnetharra drill results released including 1.12% Li ₂ O over 55.6 metres ⁸
James Bay	 Allkem	1.50% NSR		LRC acquires the James Bay Royalty
Neves	 ATLAS LITHIUM	3.00% GOR		LRC acquires the Neves Royalty
Case Lake	 POWER METALS CORP	2.00% GOR		LRC acquires the Case Lake Royalty
Tres Quebradas	 ZIJIN	0.50% GOR		LRC acquires additional Tres Quebradas Royalty

2023 Anticipated Catalysts

Asset	Operator	LRC Royalty	Country	Expected Announcement
Mt. Cattlin	 Allkem	A\$1.5/t Treated		Mine life extension study results expected by mid 2023 ¹
Tres Quebradas	 ZiJin	1.40% GOR ²		First production expected by the end of 2023 ²
Grota do Cirilo	 SIGMA LITHIUM	1.00% NSR ³		Full ramp of Phase 1 production by July 2023 ³ Phase 2 construction commences by end of 2023
Moblan	 SAYONA QUÉBEC	2.50% - 1.50% GOR		Moblan Definitive Feasibility Study due November 2023 ⁴
Adina	 Winsome Resources LIMITED	4.00% GOR & 2.00% NSR		Adina maiden resource scheduled for 2023 ⁵
Seymour Lake	 GREEN Metals TECHNOLOGY	1.00% GOR		Preliminary Economic Assessment planned for 2023 ⁶
Yinnetharra	 DELTA LITHIUM	2.00% GOR		Completion of 90,000m drill campaign and associated results ⁷
Neves	 ATLAS LITHIUM	3.00% GOR		Neves Mineral Resource expected Q3 2023 ⁸ Preliminary Economic Assessment planned for Q4 2023

Lithium Royalty Corp – Net Asset Value (CAD)



Corporate Snapshot

LIRC ¹	TSX
Shares Outstanding	55.5M
Fully Diluted Shares Outstanding	55.9M
Share Price	C\$12.35 ¹
Market Cap	US\$521M ¹
Cash	US\$67.7M ²
Debt	\$0

P/NAV ³	Consensus	Spot
Franco-Nevada	2.5x	2.2x
Wheaton Precious Metals	2.0x	1.7x
Royal Gold	2.0x	1.9x
Triple Flag	1.2x	1.1x
Osisko Royalties	1.2x	1.0x
Sandstorm	1.0x	0.9x
Altius Minerals	1.0x	-
Altius Renewables	0.9x	-
Lithium Royalty	0.6x	0.3x

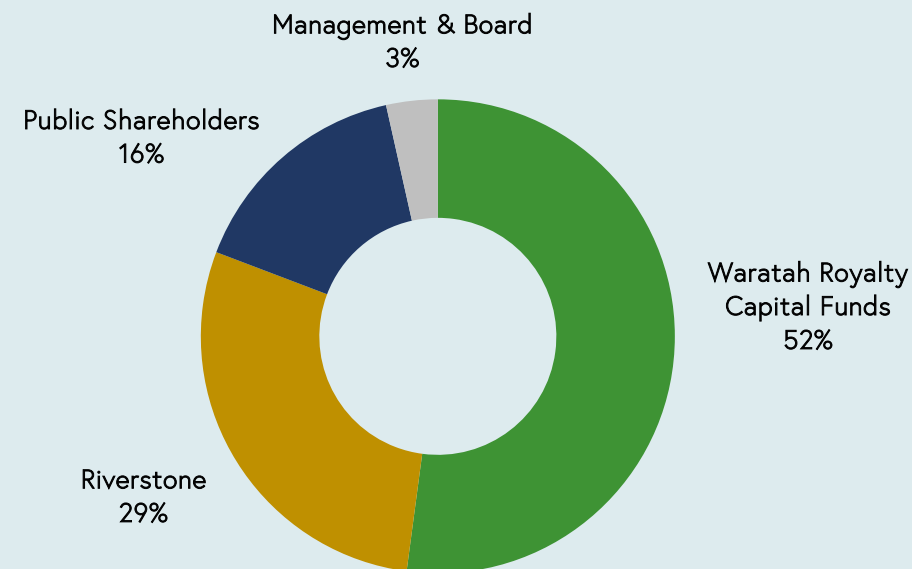
Analyst Coverage



TD Cowen
a division of TD Securities



RAYMOND JAMES



Management Team



Ernie Ortiz
President & Chief Executive Officer

- London Metal Exchange Lithium Advisory Committee member
- Former Analyst at US hedge fund specialized in lithium, battery materials and specialty chemicals
- Former Associate at Credit Suisse, leading research and due diligence on lithium



Mark Wellings
Vice Chair & Executive Vice President, Technical

- Over 30 years of international experience in both mining industry and mining finance sector
- Former Managing Director of Investment Banking at GMP Securities L.P.
- Director on the board of Li-Cycle
- Geological Engineer



Blair Levinsky
Executive Chair

- Co-Founder, President, and CEO at Waratah, an alternative Toronto based asset manager with over \$4 billion under management across market neutral, equity long short, alternative ESG, income, thematic, and specialty private equity
- Former Managing Director at TD Securities
- LLB / MBA



Dominique Barker
Chief Financial Officer & Head of Sustainability

- Served as Head of Sustainability Advisory at CIBC Capital Markets
- Extensive experience in portfolio management, investment banking, research, institutional equity sales, audit and corporate advisory services



Philip Panet
Vice President, Legal & Chief Operating Officer

- General Counsel at Waratah
- Former Chief Operating Officer and General Counsel at West Face Capital

Advisors



Matt Juneau
Senior Technical Advisor

- Spent over 30 years at Albemarle
- Former EVP, Corporate Strategy and Investor Relations from 2015 until his retirement



Cameron Henry
Senior Technical Advisor

- Former Managing Director of Primero
- Global expert on lithium mining and processing



Don Hains
Senior Technical Advisor

- President of Hains Engineering
- 30+ years of mining experience
- Qualified Person as defined by NI 43-101



Constantine Karayannopoulos
Senior Technical Advisor

- Former President and CEO of Neo Performance Materials
- Prior Chairman of Neo Lithium Corp
- Former CEO of Neo Material Technologies from 2005 until acquired in 2012 for C\$1.3 billion



Alan Lenczner
Senior Legal Advisor

- Practiced litigation 1969-2019
- Founding Partner Lenczner Slaght LLP
- Member of the OSC 2013-2017
- Former director on the board of Hudbay Minerals

Board of Directors



Blair Levinsky

Executive Chair

- Co-Founder, President, and CEO at Waratah, an alternative Toronto based asset manager with over \$4 billion under management across market neutral, equity long short, alternative ESG, income, thematic, and specialty private equity
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President & Chief Executive Officer

- London Metal Exchange Lithium Advisory Committee member
- Former Analyst at US hedge fund specialized in lithium, battery materials and specialty chemicals
- Former Associate at Credit Suisse, leading research and due diligence on lithium



Tamara Brown

Independent Director

- Director at Orla Mining Ltd. and 29Metals Ltd.
- Extensive mining, capital markets and M&A experience
- 10 years of public and private company board and committee experience



Elizabeth Breen

Independent Director

- Senior Partner at Stikeman Elliott LLP
- Extensive experience in royalty transactions, mergers & acquisitions, financings and private equity transactions



John Kanellitsas

Independent Director

- Executive Vice Chair of Lithium Americas Corp.
- Over 25 years of experience in the investment banking and asset management industries
- Co-founded Geologic Resource Partners, LLP



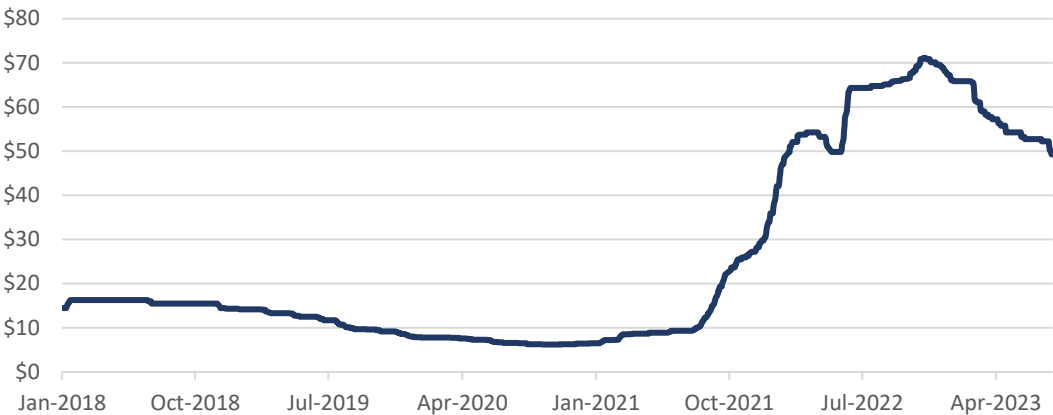
Robert Tichio

Independent Director

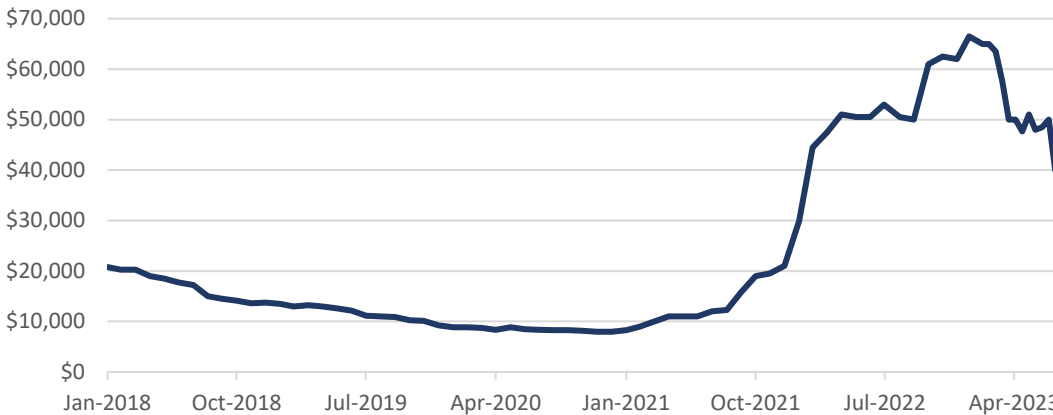
- Partner at Riverstone Holdings LLC
- Former banker in the Principal Investment group of Goldman Sachs and in the Mergers & Acquisitions group of J.P. Morgan
- Extensive energy industry background with expertise in mergers and acquisitions

Lithium Price History (\$USD)

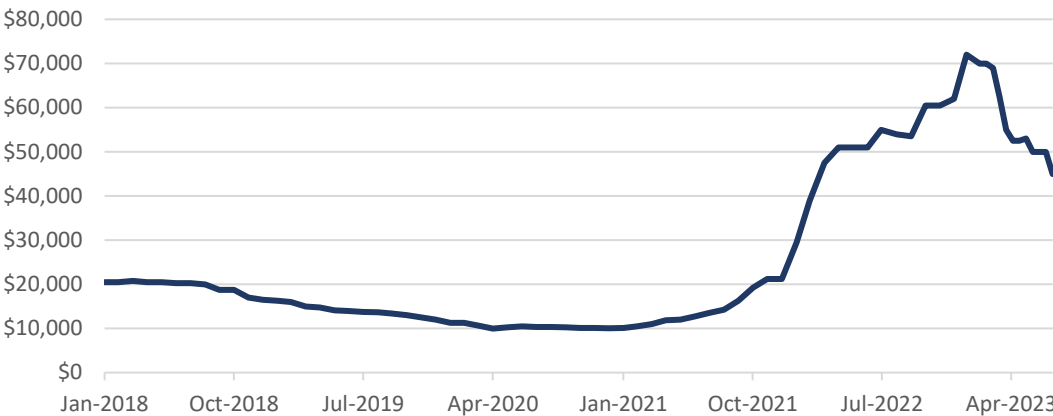
Asian Metal China Lithium Carbonate (China Spot)



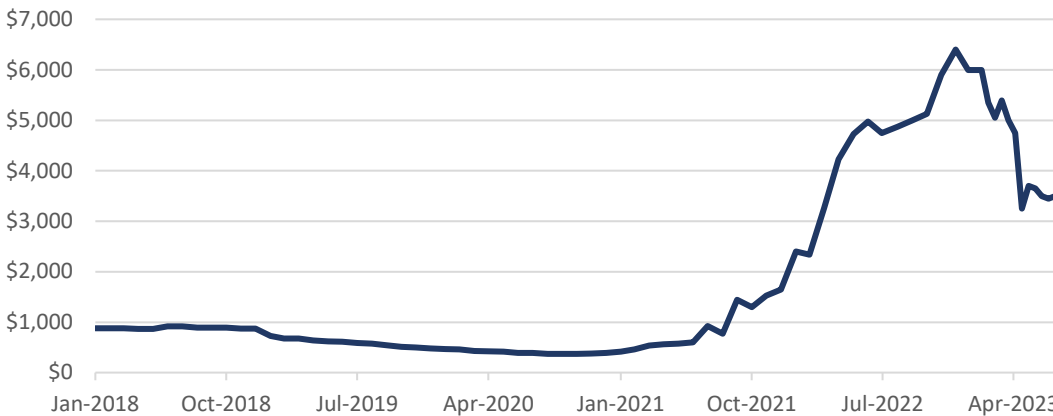
Benchmark Minerals Asia Lithium Carbonate



Benchmark Minerals Asia Lithium Hydroxide



Benchmark Minerals Australia Spodumene



1. As of July 31, 2023



Appendix A: Royalty Portfolio

Current Royalty Portfolio

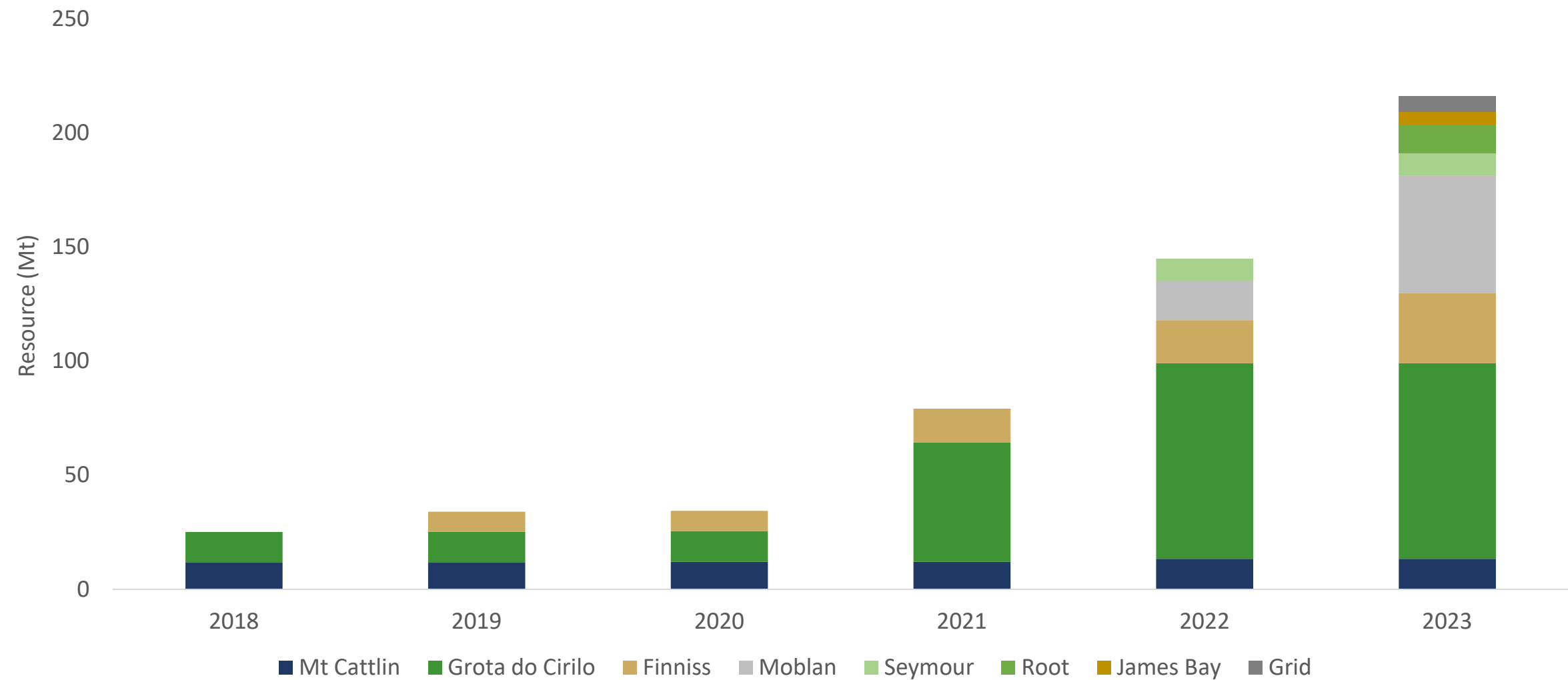
		Asset					
Operator	LRC Royalty (%)	Name	Country	Type	Product	Stage	Report
1 Allkem	A\$1.5/t Treated	Mt. Cattlin	Australia	Hard Rock	Spodumene	Production	FS
2 Core Lithium	2.50% GOR	Finniss	Australia	Hard Rock	Spodumene	Production	DFS
3 Sigma Lithium	0.90% NSR ¹	Grota do Cirilo	Brazil	Hard Rock	Spodumene	Production	FS
4 Zijin Mining	1.40% GOR ¹	Tres Quebradas	Argentina	Brine	Carbonate	Construction	FS
5 Ganfeng	0.45% NSR ¹	Mariana	Argentina	Brine	Chloride / Carbonate	Construction	PEA
6 Sinova Global ²	8.00% - 4.00% GOR ³	Horse Creek	Canada	Silica Quartz	Silica Quartz	Construction	FS
7 Sayona Mining	2.50% - 1.50% GOR ^{4,5}	Moblan	Canada	Hard Rock	Spodumene	Development	MRE
8 Sayona Mining	2.00% NSR	Tansim	Canada	Hard Rock	Spodumene	Development	IGR
9 Euro Lithium	Various ⁶	Valjevo	Serbia	Clay	Carbonate / Boric Acid	Development	PEA
10 & 11 Winsome Resources	4.00% GOR ⁷ & 1.00% NSR	Cancet	Canada	Hard Rock	Spodumene	Development	IGR
12 & 13 Winsome Resources	4.00% GOR ⁷ & 2.00% NSR	Adina	Canada	Hard Rock	Spodumene	Development	IGR
14 Winsome Resources	4.00% GOR	Sirmac-Clapier	Canada	Hard Rock	Spodumene	Development	IGR
15 Grid Metals	2.00% GOR	Donner Lake	Canada	Hard Rock	Spodumene	Development	MRE
16 Grid Metals	2.00% GOR	Campus Creek	Canada	Hard Rock	Spodumene	Development	-
17 Lithium Springs	1.50% GOR	Lithium Springs	Australia	Hard Rock	Spodumene	Development	-
18 Noram Lithium	1.00% GOR	Zeus	United States	Clay	Carbonate	Development	PEA
19 Bradda Head	2.00% GOR	Basin E & W / Wikieup	United States	Clay	Hydroxide	Development	MRE
20 ACME Lithium	2.00% GOR	Shatford Lake / Cat-Euclid Lake	Canada	Hard Rock	Spodumene	Development	-
21 Delta Lithium	1.00% GOR	Yinnetharra	Australia	Hard Rock	Spodumene	Development	-
22 Morella	1.50% GOR	Mallina	Australia	Hard Rock	Spodumene	Development	-
23 Morella	1.25% GOR	Tabba Tabba	Australia	Hard Rock	Spodumene	Development	-
24 Morella	1.25% GOR ⁵	Mt Edon	Australia	Hard Rock	Spodumene	Development	-
25 Green Technology	1.00% GOR	Seymour Lake	Canada	Hard Rock	Spodumene	Development	MRE
26 Green Technology	1.00% GOR	Root Lake	Canada	Hard Rock	Spodumene	Development	MRE
27 Green Technology	1.00% GOR	Wisa Lake	Canada	Hard Rock	Spodumene	Development	-
28 Larvotto	1.00% GOR	Eyre	Australia	Hard Rock	Spodumene	Development	-
29 Arvo Lithium	1.25% GOR	Kaustinen / Ilmajoki	Finland	Hard Rock	Spodumene	Development	-
30 Allkem	1.50% NSR	James Bay	Canada	Hard Rock	Spodumene	Development	FS
31 Atlas Lithium	3.00% GOR	Neves	Brazil	Hard Rock	Spodumene	Development	-
32 Power Metals	2.00% GOR	Case Lake	Canada	Hard Rock	Spodumene	Development	-

1. Net of Altius' 10% indirect interest in the royalty; Altius has no interest in the Tres Quebradas additional 0.5% GOR
2. Pilot production at the Horse Creek quarry took place in the third quarter of 2021. Commercial production is anticipated to commence in 2024
3. 8.0% of annual gross revenues up to \$45M and 4.0% on any portion of annual gross revenues in excess of \$45M

FS - Feasibility Study PEA - Preliminary Economic Assessment MRE - Mineral Resource Estimate
DFS - Definitive Feasibility Study IGR - Independent Geologist's Report

4. 2.5% of gross revenues for the first 1.0 Mtpa and 1.5% of gross revenue for any tonne of ore produced thereafter
5. Royalty is payable only on production attributable to the ownership interest of the royalty payor in the relevant property, which ownership interest is less than 100%
6. See detailed description in the AIF dated March 31, 2023
7. Certain tenements comprising the property are assessed at 3.0% of quarterly gross revenues

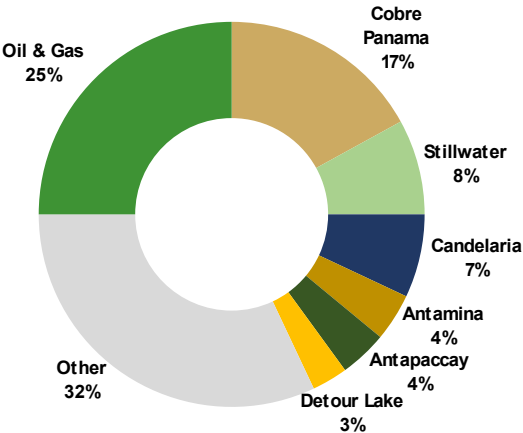
Spodumene Portfolio Resource Growth



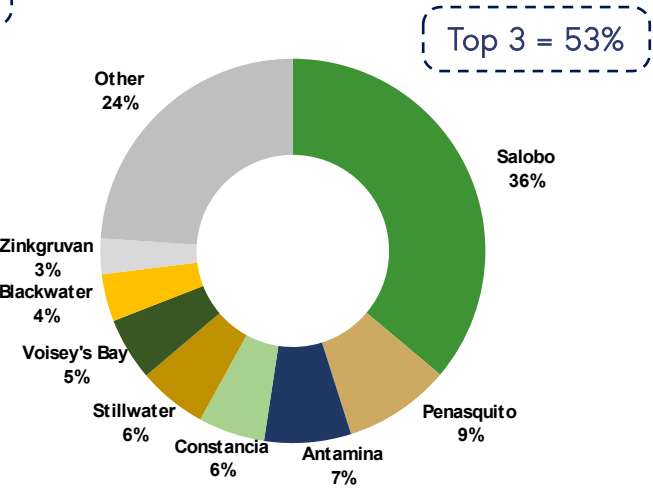
1. Based on operator technical reports; James Bay assumes 15% of total resource is covered by LRC royalty

LRC Compared to Royalty Peers (% of NAV)

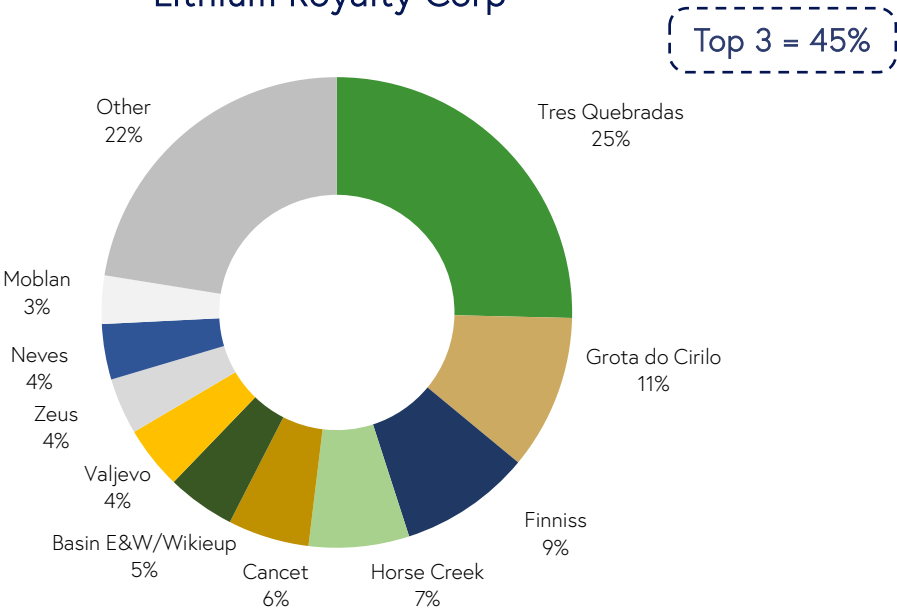
Franco-Nevada



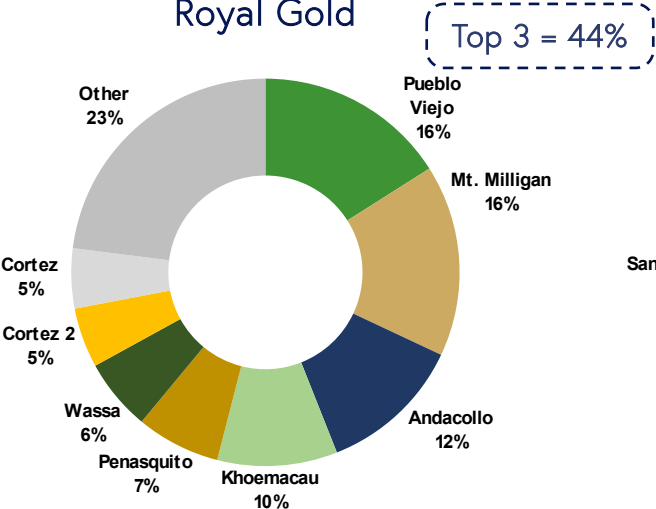
Wheaton Precious Metals



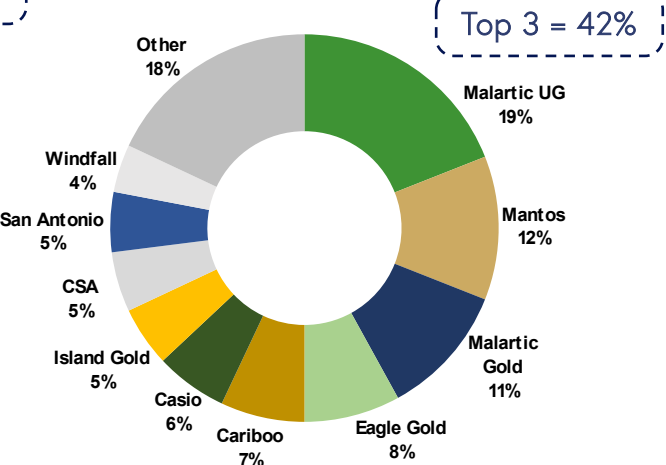
Lithium Royalty Corp¹



Royal Gold



Osisko Gold Royalties



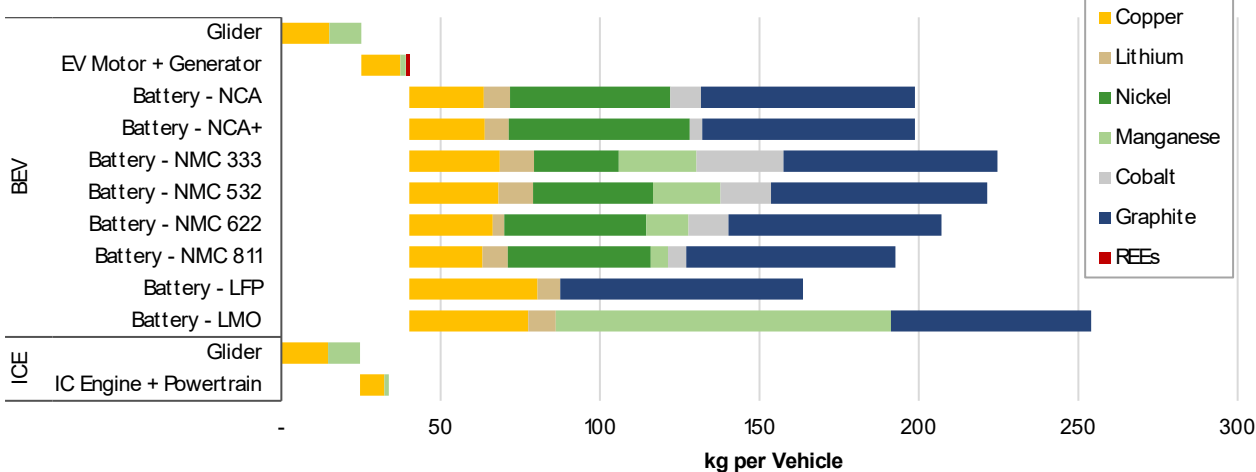
Source: Canaccord Genuity for Royalty Peers and management estimates for LRC



Appendix B: Lithium Demand

Lithium Demand Overview

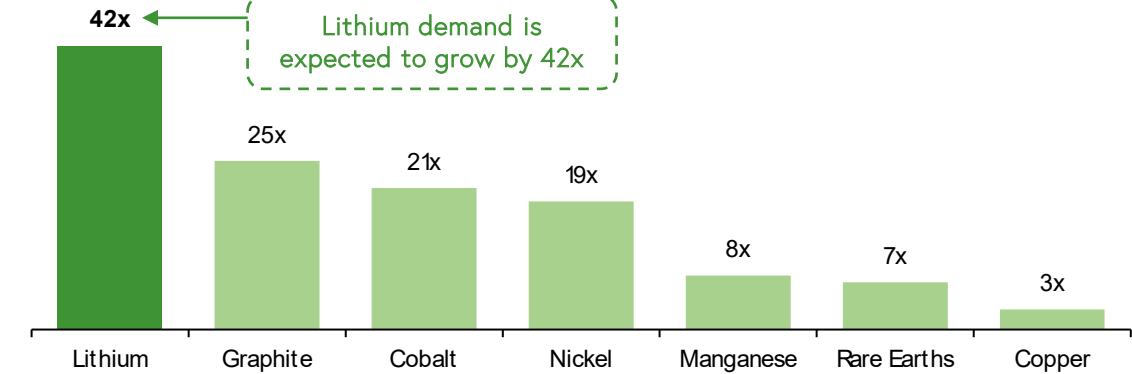
EVs use ~6x more minerals than conventional vehicles¹



Growth of selected minerals, 2040 relative to 2020¹

Sustainable Development Scenario (SDS)

Index (2020 = 1)



Lithium is the unrivalled charge carrier for electrification²

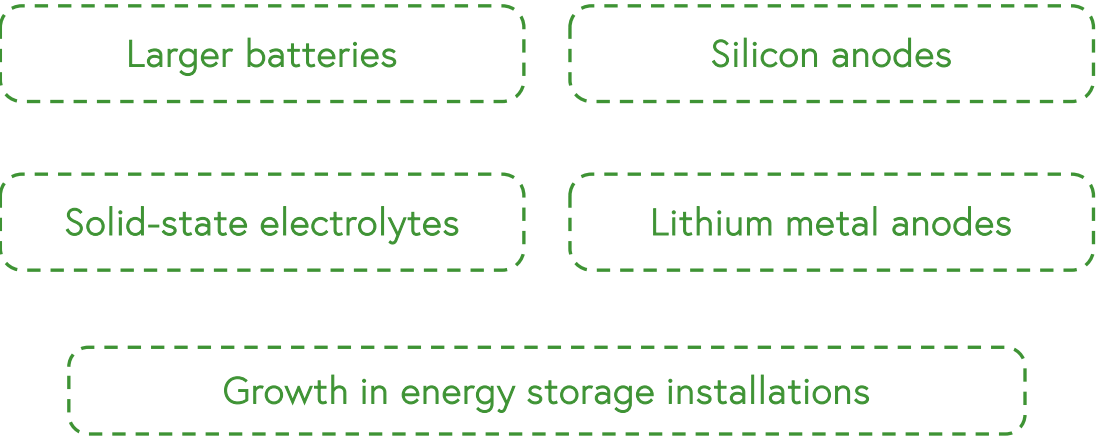
Lithium will in the near future be one of the most sought-after raw materials on earth.³

VOLKSWAGEN
AKTIENGESELLSCHAFT

“Lithium: The fastest-growing mineral, driven by surging EV deployment.¹ While other minerals used in EVs are subject to uncertainty around different chemistry choices, lithium demand is relatively immune to these risks, with additional upsides if all-solid-state batteries are widely adopted.



Additional Sources of Lithium Demand

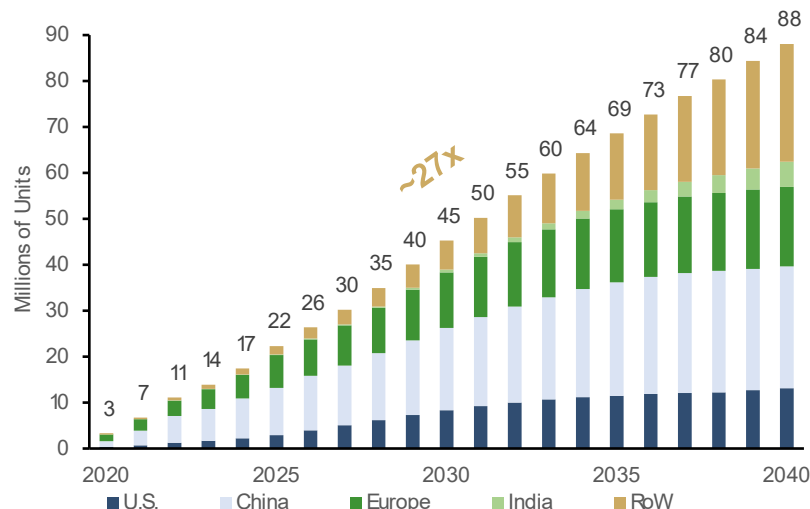


Demand Fundamentals Support Robust Lithium Growth Profile

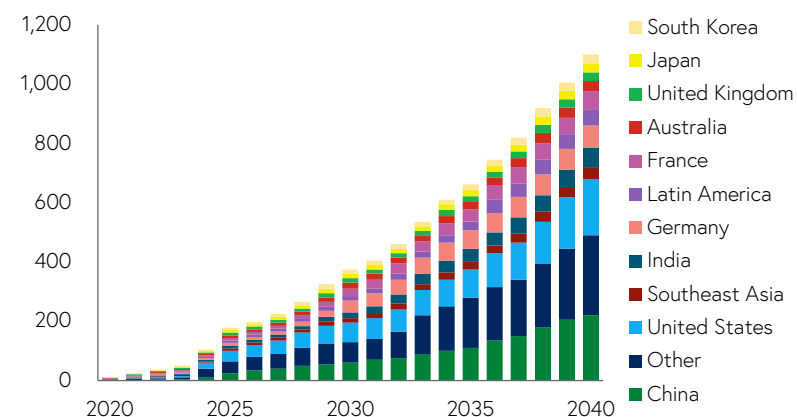
Automotive OEMs' EV Targets¹ (% of Total Sales)

VOLKSWAGEN AGTIEGESELLSCHAFT	BMW GROUP	NISSAN MOTOR CORPORATION	50% by 2030
STELLANTIS			~75% by 2030
TOYOTA			33% by 2030
DAIMLER			50% by 2025
gm			100% by 2035
HYUNDAI MOTOR GROUP			36% by 2030
Ford			50% by 2030
HONDA			100% by 2040

Global Electric Vehicle Sales Projections²



Cumulative Energy Storage Installations are Accelerating⁴
(in GW)



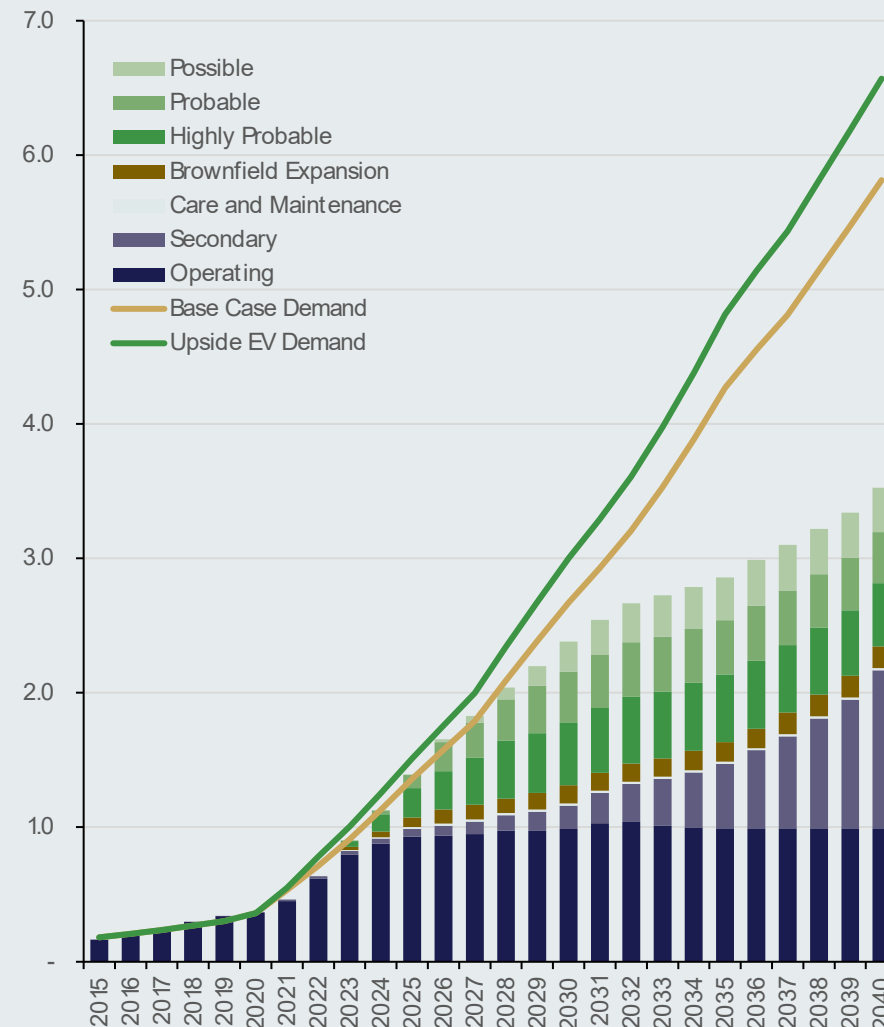
Lithium Market as a Whole

42x Demand Growth⁵

33% CAGR⁵ for the next decade

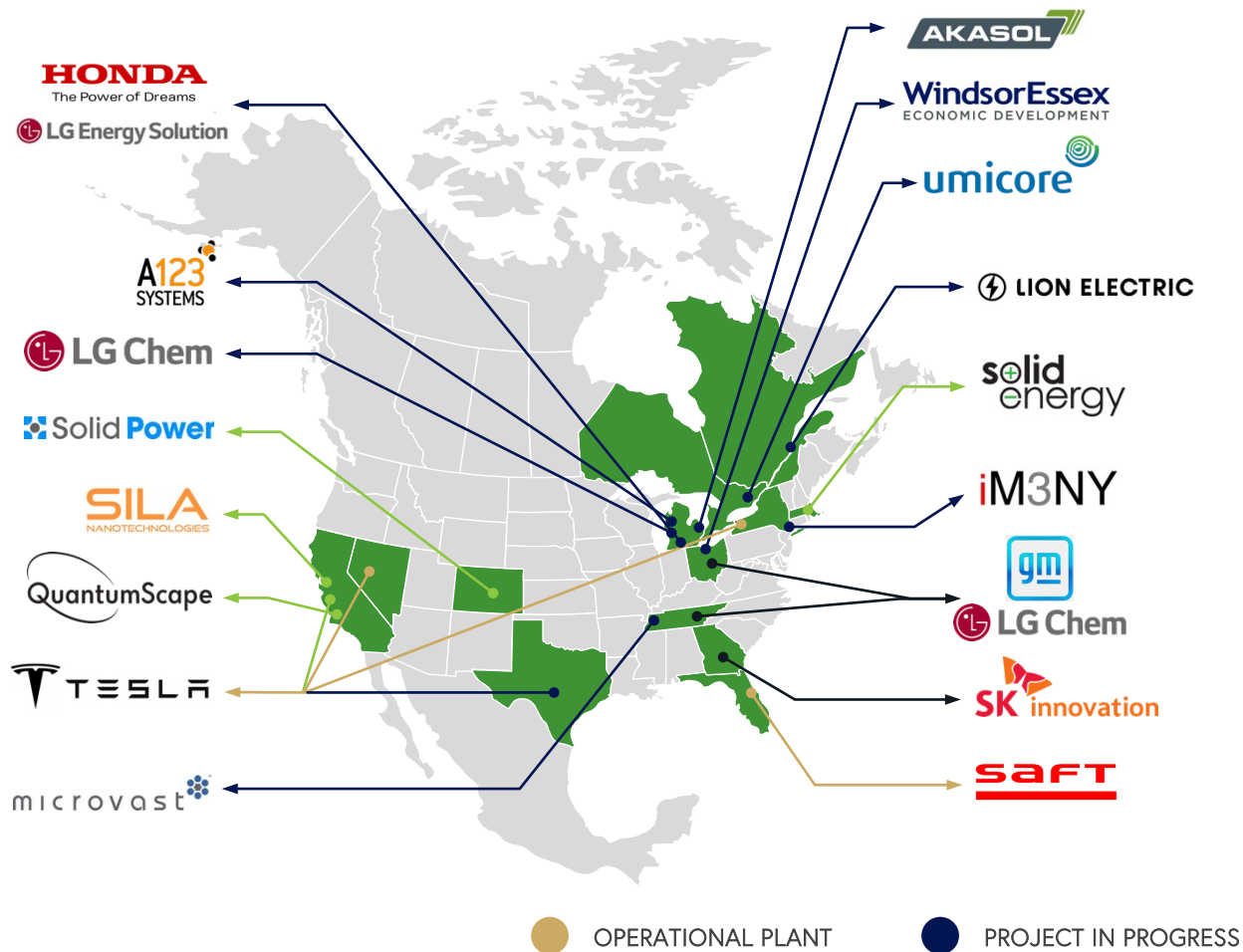
The demands of a competitive and sustainable battery manufacturing industry have limited substitutes for lithium, a critical gap in the supply chain resulting in a lithium supply deficit of 20% to 55% by 2030^{6,7}

Lithium Market Supply / Demand Balance³ (Mt LCE)



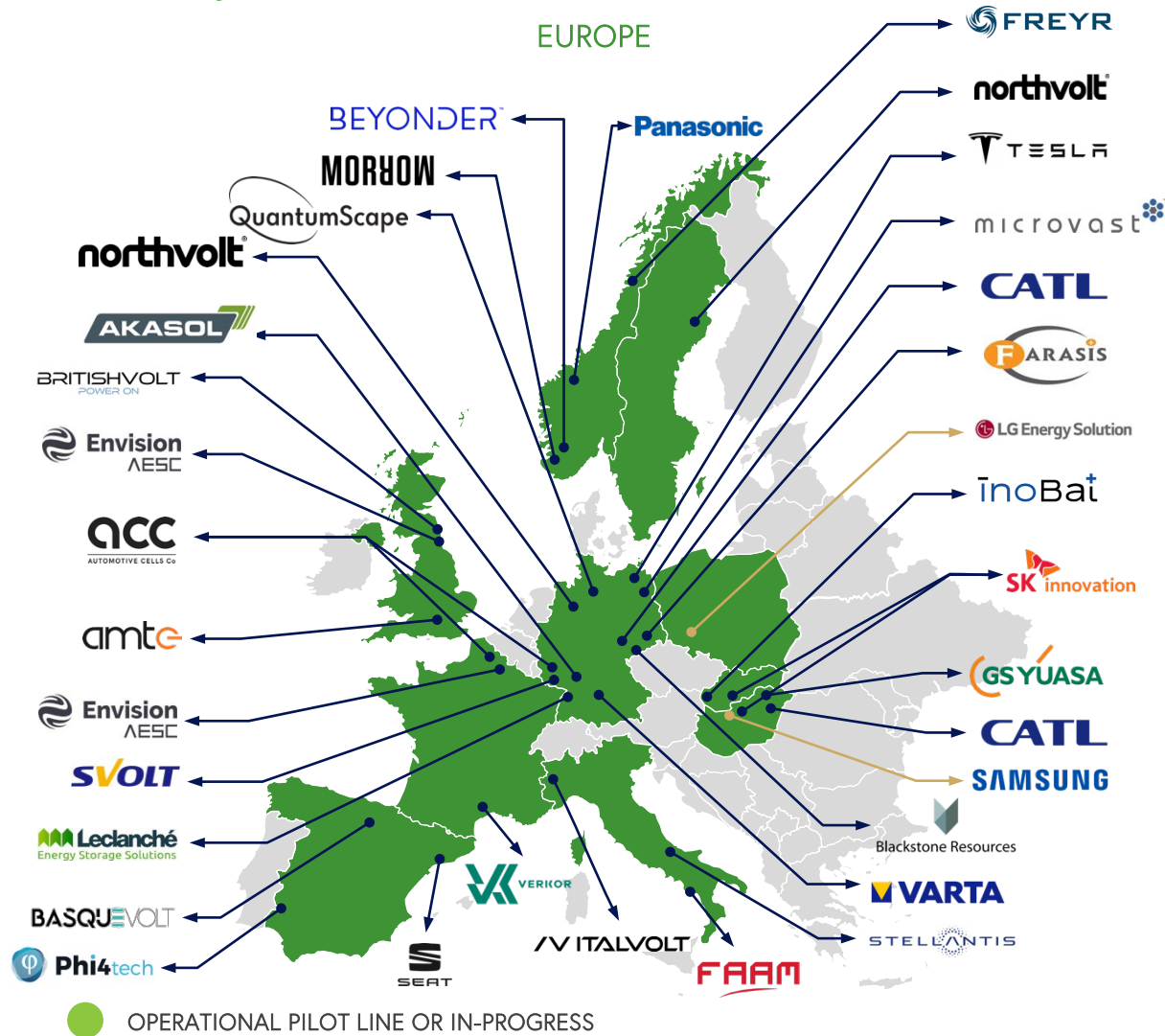
Battery Plants Expected to Come Online in Europe and North America

NORTH AMERICA



Expected Global Lithium Demand of: 2.7 Mt LCE in 2030¹

EUROPE



Expected Global EV Battery Demand of: 3.2 TWh in 2030 (~2.5M – 2.9Mt LCE)²

Thank You

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