LITHIUM ROYALTY CORP

MANAGEMENT INFORMATION CIRCULAR

SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON

February 26, 2026

IN CONNECTION WITH A PROPOSED ARRANGEMENT
INVOLVING ALTIUS MINERALS CORPORATION

Our Board **unanimously recommends** that Shareholders
vote for the Arrangement Resolution

January 23, 2026

LITHIUM ROYALTY CORP

January 23, 2026

Dear Shareholders,

On behalf of the board of directors (the "**Board**") and management of Lithium Royalty Corp. ("**LRC**" or the "**Company**"), I am writing to invite you to attend a special meeting of our equity shareholders ("**Shareholders**") on February 26, 2026 at 1133 Yonge St. 5th Floor, Toronto, Ontario at 10:00 am (Toronto time) (the "**Meeting**") to vote on a proposed arrangement of our Company.

At the Meeting, you will be asked to approve a proposed arrangement under section 192 of the *Canada Business Corporations Act* pursuant to which Altius Minerals Corporation ("**Altius**" or the "**Purchaser**") will acquire all of our outstanding convertible common shares and common shares (the "**Arrangement**") for a choice of consideration (the "**Purchase Price**") per share of either: (i) 0.240 common shares of Altius (each whole share, an "**Altius Share**"), (ii) C$9.50 in cash or (iii) if no choice is made, 0.160 Altius Shares and C$3.166666 in cash. The all-cash and all-share consideration is subject to pro-ration, with aggregate cash consideration capped at approximately C$174 million and aggregate share consideration capped at 11,500,000 Altius Shares.

The Arrangement and related transactions emerged from a strategic review process conducted by the Company in late November and December 2025 resulting from a proposal received from Altius, and were conducted under the oversight of a committee of independent directors of the Company (the "**Special Committee**"). The Board and Special Committee reached a unanimous conclusion that the Arrangement represents, in their view, a favourable alternative relative to the status quo and other options considered and provides Shareholders with the ability to elect cash, Altius Shares, or a combination of both cash and Altius Shares, in each case subject to the aggregate caps and pro-ration described in the accompanying management information circular of the Company (the "**Circular**"). Assuming approval of the Arrangement by the Shareholders at the Meeting, completion of the Arrangement will remain subject to court approval, regulatory approvals, if any, and the satisfaction of other customary closing conditions.

As our CEO, Ernie Ortiz said, "We are excited to combine LRC's 38 high growth lithium and critical mineral royalties with Altius' strong free cash flow, financial strength, and diverse portfolio of royalties on growth-oriented commodities. The Altius platform has scale, liquidity and financial strength that will enable LRC to execute on its proprietary pipeline of critical mineral royalties and continue to achieve outsized growth among royalty peers."

Our Special Committee and Board recommend that Shareholders vote for the Arrangement

As detailed in the Circular, the Special Committee and the Board considered a variety of factors to support their respective conclusions to recommend approval of the Arrangement and that Shareholders **vote for** the Arrangement, including:

- *Strategic Alternatives*: The Arrangement is the result of a strategic review process led by the Company's financial advisors, TD Securities Inc. ("**TD Securities**") and Cormark Securities Inc. ("**Cormark**"), which included outreach to potential interested parties. After assessing (with the assistance of financial and legal advisors) the relative benefits and risks of the strategic alternatives reasonably available to the Company (including maintaining the status quo and executing its current strategic plan), the Board and the Special Committee concluded that the Arrangement is more favourable to Shareholders than any other strategic alternative reasonably available to the Company.

- *Compelling Value to Shareholders*: On announcement of the proposed Arrangement, the Purchase Price represented a premium of approximately 29.6% and 41.4% to the closing price and the 30-trading day volume weighted average trading price, respectively, of our common shares as of December 19, 2025, the last trading day prior to the announcement of the Arrangement.

- *Cash and Improved Liquidity*: The consideration mix includes both a cash component and a share component, with Altius Shares expected to have greater trading liquidity relative to LRC common shares. The Altius Shares will be freely tradeable immediately upon closing of the Arrangement. Elections are subject to aggregate caps and pro-ration as described in the Circular.

- *Flexibility in Consideration*: Aligning with individual preferences, Shareholders can elect to receive cash consideration, Altius Share consideration or a combination of cash and Altius Share consideration, subject to pro-ration, with aggregate cash consideration capped at approximately C$174 million and aggregate share consideration capped at 11,500,000 Altius Shares.

- *Tax Deferred Equity Roll*: Shareholders that receive Altius Shares can (subject to pro-ration and certain other conditions) achieve a deferral for Canadian tax purposes of all or a portion of the capital gains that would otherwise have been realized upon a disposition of their LRC shares, and participate in the growth of Altius.

- *Continued Exposure*: The Arrangement provides Shareholders the opportunity for ownership in Altius, a company with a diverse portfolio of royalties on growth-oriented commodities and which will offer continued exposure to the critical mineral royalties currently held by the Company.

- *Fairness Opinions*: The Special Committee received an opinion from Canaccord Genuity Corp. ("**Canaccord Genuity**"), and the Board received opinions from both TD Securities and Cormark, in each case that, as of December 21, 2025, and subject to the assumptions, limitations and qualifications set forth therein, the consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders (other than the Royalty Capital Funds (as defined in the Circular)).

- *Ability to Respond to Unsolicited Superior Proposal*: Under the Arrangement Agreement (as defined in the Circular), the Board, in certain circumstances until Shareholder approval is obtained, is able to consider any unsolicited acquisition proposals. Where the Board determines that an acquisition proposal is a superior proposal, the Board may, subject to a right to match in favour of Altius, terminate the Arrangement Agreement in order to enter into a definitive agreement with respect to such superior proposal, or in certain circumstances withdraw, modify or amend its recommendation that Shareholders vote to approve the Arrangement and terminate the Arrangement Agreement, provided that the Company pays a break fee to Altius.

- *Support for the Arrangement*: The Royalty Capital Funds and the Riverstone Fund (as defined in the Circular), which collectively own or control approximately 84.7% of our equity shares, have entered into soft voting and support agreements agreeing to vote their shares in favour of the Arrangement at the Meeting. The voting and support agreements terminate upon termination of the Arrangement Agreement. In addition, each of the directors and executive officers of the Company, who collectively hold less than 2% of our equity shares (excluding their indirect interests held through the Royalty Capital Funds), have entered into similar voting and support agreements.

Letter of Transmittal and Election Form

A *registered* Shareholder may elect to receive all-cash or all-share consideration, subject to pro-ration, by completing a letter of transmittal and election form specifying its election and delivering the form, together with the relevant share certificates and DRS Advices (as defined in the Circular), in the manner specified in the election form, by the deadline of 5:00 pm (Toronto time) on February 24, 2026. **If the Shareholder fails to do so, it will be deemed to have elected to receive combination consideration per share of 0.160 Altius Shares and C$3.166666 in cash.**

A *non-registered (beneficial)* Shareholder should contact its broker, investment dealer or other intermediary through which its shares are held for instructions and assistance in delivery of the share certificates or DRS Advices and making an election with respect to the form of consideration the Shareholder wishes to receive. **Your intermediary may establish earlier deadlines to make an election.**

Your vote matters: Next steps

Please review the accompanying Circular, which contains a detailed description of the Arrangement and the Meeting, as well as detailed information regarding LRC and Altius, and certain illustrative *pro forma* information regarding the combined company after giving effect to the Arrangement. **Please read this information carefully and, if you require assistance, consult your legal, tax, financial or other professional advisor.**

YOUR VOTE IS IMPORTANT, REGARDLESS OF HOW MANY SHARES YOU OWN. WE ENCOURAGE YOU TO VOTE PROMPTLY, WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING. We encourage you to vote in advance of the Meeting using a form of proxy (in the case of registered Shareholders) or voting instruction form (in the case of non-registered (beneficial) Shareholders) by 10:00 am (Toronto time) on February 24, 2026 (or by 10:00 am (Toronto time) on the day other than a Saturday, Sunday or statutory or civic holiday which is at least 48 hours prior to the Meeting if the Meeting is adjourned or postponed).

If you have any questions about the information contained in this Circular, please contact the Company's Investor Relations team at 647-792-1100. Questions on how to complete the letter of transmittal and election form should be directed to the Company's depositary, TSX Trust Company, by phone at 416-342-1091 or toll-free in North America at 1-866-600-5869, or by email at tsxtis@tmx.com.

Thank you for your continued confidence in LRC. I look forward to your participation in this important vote and to your careful consideration of the Arrangement.

Yours truly,

"*Blair Levinsky*"

Blair Levinsky
Executive Chair

LITHIUM ROYALTY CORP.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares and convertible common shares (collectively, "**Equity Shares**") of Lithium Royalty Corp. (the "**Company**", "**LRC**", "**our**" and "**we**") will be held in person on February 26, 2026 at 1133 Yonge Street, 5th Floor, Toronto, Ontario at 10:00 am (Toronto time) for the following purposes:

(a) in accordance with the interim order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated January 23, 2026 (the "**Interim Order**"), to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is attached as Appendix B to the accompanying management information circular (the "**Circular**") of LRC, approving a plan of arrangement (the "**Arrangement**") under section 192 of the *Canada Business Corporations Act* ("**CBCA**") involving the Company and Altius Minerals Corporation (the "**Purchaser**") pursuant to an arrangement agreement dated December 21, 2025 between the Company and the Purchaser; and

(b) to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

This Notice of Special Meeting of Shareholders is accompanied by the Circular, which provides additional information relating to the matters to be addressed at the Meeting and forms part of this Notice of Special Meeting of Shareholders. A copy of the arrangement agreement dated as of December 21, 2025 between the Company and the Purchaser is available for inspection by Shareholders on SEDAR+ at www.sedarplus.ca under the Company's profile.

In order to become effective, the Arrangement Resolution must be approved by: (i) at least two-thirds of the votes cast by Shareholders present in-person or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by holders of Common Shares (as defined in the Circular) present in-person or represented by proxy and entitled to vote at the Meeting, excluding the votes of the Waratah Group (as defined in the Circular) and certain other parties (as required by Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). In addition to the approval of the Arrangement Resolution, completion of the Arrangement is conditional upon certain other matters described in the Circular, including the approval of the Court. As a technical matter, MI 61-101 requires a separate minority approval from the holders of Convertible Common Shares (as defined in the Circular), but because such shares are all beneficially owned by the Royalty Capital Funds (as defined in the Circular), there are no holders of Convertible Common Shares eligible to cast a vote on such minority approval. As a consequence, the Court, in the Interim Order, declared that the minority approval in respect of the Convertible Common Shares is deemed to be satisfied. For further detail, please refer to the section of the Circular entitled "*The Arrangement – Procedure for the Arrangement to Become Effective*".

Shareholders may attend the Meeting in person at 1133 Yonge Street, 5th Floor, Toronto, Ontario. The Meeting will begin promptly at 10:00 am (Toronto time) on February 26, 2026, unless the Meeting is postponed or adjourned. All Shareholders who wish to attend the Meeting in person must carefully follow the procedures outlined in the Circular and register with our transfer agent, TSX Trust Company, at the registration desk to obtain an admission card before entering the Meeting. Please refer to the section of the Circular entitled "*The Meeting*" for more information. All Shareholders are strongly encouraged to complete, date, sign and return the enclosed form of proxy (in the case of registered Shareholders) or voting instruction form (in the case of non-registered (beneficial) Shareholders) to ensure that your vote is represented at the Meeting.

Your vote is important. As a Shareholder, it is very important that you read this Notice of Special Meeting of Shareholders and accompanying Circular carefully and then vote your Equity Shares. The board of directors of LRC has fixed January 15, 2026 as the record date (the "**Record Date**") for the determination of the registered Shareholders who will be entitled to receive notice of the Meeting, or any adjournment or postponement thereof, and who will be entitled to vote at the Meeting. Proxies to be used or acted upon at the Meeting must be deposited with the Company's transfer agent, TSX Trust Company, by 10:00 am (Toronto time) on February 24, 2026 (or by 10:00 am (Toronto time) on the day, other than a Saturday, Sunday or statutory or civic holiday, which is at least 48 hours prior to the Meeting if it is adjourned or postponed). The time

limit for deposit of proxies may be waived or extended by the Chair of the Meeting, at the Chair's discretion, with or without notice.

Shareholders holding Equity Shares through an intermediary may have an earlier deadline by which the intermediary must receive voting instructions. Shareholders that hold Equity Shares through an intermediary should follow the instructions provided by the intermediary.

Registered Shareholders may exercise dissent rights with respect to common shares of the Company ("**Common Shares**") held by such dissenting Shareholders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in section 190 of the CBCA, as modified by the Interim Order, Final Order (as defined in the Circular) and the Plan of Arrangement attached as Appendix C to the Circular (the "**Plan of Arrangement**"); provided that the written notice setting forth such registered Shareholder's objection to the Arrangement Resolution and exercise of Dissent Rights must be received by the Company by 4:00 pm (Toronto time) on the day that is at least two Business Days (as defined in the Circular) prior to the Meeting, or any date to which the Meeting may be postponed or adjourned. Each dissenting Shareholder who properly and validly exercises its Dissent Rights shall be entitled to be paid fair value for its shares.

Anyone who is a non-registered (beneficial) owner of Common Shares and who wishes to exercise Dissent Rights should be aware that only registered Shareholders are entitled to exercise Dissent Rights. Accordingly, a non-registered (beneficial) Shareholder who desires to exercise Dissent Rights: (i) must have made arrangements for the Common Shares beneficially owned by such holder to be registered in the name of such holder; or (ii) alternatively, must make arrangements for the registered Shareholder of such Common Shares to exercise Dissent Rights on behalf of such non-registered (beneficial) Shareholder. Dissent Rights are more particularly described in the Circular. **The statutory provisions covering Dissent Rights are technical and complex. Failure to strictly comply with the requirements set forth in section 190 of the CBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, may result in the loss of Dissent Rights.** It is strongly recommended that any Shareholder wishing to dissent with respect to the Arrangement Resolution seek independent legal advice.

DATED at Toronto, Ontario this 23rd day of January, 2026.

LITHIUM ROYALTY CORP.

"*Blair Levinsky*"

by Blair Levinsky
Executive Chair

TABLE OF CONTENTS

QUESTIONS AND ANSWERS ABOUT THE MEETING AND THE ARRANGEMENT

The information contained below is of a summary nature and is qualified in its entirety by the more detailed information contained elsewhere or incorporated by reference in this Circular, including the appendices hereto, the form of proxy and the Letter of Transmittal and Election Form, all of which are important and should be reviewed carefully. Capitalized terms used in these questions and answers but not otherwise defined have the meanings given to them in the "Glossary of Terms" of this Circular.

Q: Why is the Meeting being held?

A: The Meeting is being held because LRC and the Purchaser have entered into the Arrangement Agreement pursuant to which the Purchaser will acquire all of the issued and outstanding Equity Shares by way of the Arrangement. As consideration under the Arrangement, Shareholders (other than Dissenting Shareholders) will have a choice of consideration per share of either (i) 0.240 Purchaser Shares, (ii) C$9.50 in cash or (iii) if no choice is made, 0.160 Purchaser Shares and C$3.166666 in cash. Both All Cash Consideration and All Share Consideration are subject to pro-ration, with the aggregate cash consideration capped at approximately C$174 million and the aggregate share consideration capped at 11,500,000 Purchaser Shares. The Arrangement cannot proceed unless a number of conditions are satisfied, including the approval of the Arrangement Resolution. In order to become effective, the Arrangement Resolution will require the affirmative vote of: (i) at least two-thirds of the votes cast by Shareholders present in-person or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by holders of Common Shares present or represented by proxy and entitled to vote at the Meeting, excluding the votes of certain related parties (as defined under MI 61-101) and as more particularly described in "*Securities Law Matters – Multilateral Instrument 61-101*" in this Circular.

See below under the headings "*The Meeting*" and "*The Arrangement Agreement*" for more information.

Q: What are Shareholders being asked to vote on and approve?

A: Shareholders will be asked to consider and vote on the Arrangement Resolution, which authorizes and approves a statutory plan of arrangement under section 192 of the CBCA pursuant to the Arrangement Agreement. The Arrangement provides for the acquisition of all of the issued and outstanding Equity Shares by the Purchaser in exchange for a choice of consideration. The Arrangement also provides for cash payments in settlement of certain Equity Awards. The Arrangement will result in the Company becoming a wholly-owned subsidiary of the Purchaser.

See below under the headings "*The Meeting – Business of the Meeting*" and "*The Arrangement – The Plan of Arrangement*" for more information.

Q: Why did I receive this Circular?

A: You received this Circular and accompanying Meeting Materials because you have been identified as a Shareholder entitled to receive notice of and vote at the Meeting as of the close of business on the Record Date. This Circular contains important information about the Arrangement and the Meeting. You should read it carefully.

Q: What Consideration will I receive for my Equity Shares?

A: Each Shareholder (other than Dissenting Shareholders) will receive a choice of consideration per share of either (i) 0.240 Purchaser Shares, (ii) C$9.50 in cash or (iii) if no choice is made, the Combination Consideration consisting of 0.160 Purchaser Shares and C$3.166666 in cash. Both All Cash Consideration and All Share Consideration are subject to pro-ration, with the aggregate cash consideration capped at approximately C$174 million and the aggregate share consideration capped at 11,500,000 Purchaser Shares. **An election for All Cash Consideration or All Share Consideration must be made by the Election Deadline, being 5:00 p.m. (Toronto time) two Business Days prior to the date of the Meeting, failing which a Shareholder will receive the Combination Consideration.**

See below under the headings "*The Arrangement – Description of the Arrangement*" and "*The Arrangement – Plan of Arrangement – Elections under the Plan of Arrangement*" for more information.

Q: Does this Consideration reflect a premium for the Common Shares?

A: On announcement of the proposed Arrangement, the Consideration represented a premium of approximately 29.6% and 41.4% to the closing price and the 30-trading day volume weighted average trading price, respectively, of the Common Shares on the TSX on December 19, 2025, the last trading day prior to the announcement of the Arrangement

See below under the heading "*The Arrangement – Reasons for the Recommendation of the Special Committee and the Board*".

Q: Was a special committee formed in connection with the Arrangement?

A: Yes. Our Board formed a special committee of independent directors to oversee the review and consideration of the Arrangement. The Special Committee is composed of the following independent directors: Jesal Shah (Chair), Elizabeth Breen, Tamara Brown and John Kanellitsas.

See below under the heading "*The Arrangement – Background to the Arrangement*" for more information.

Q: What is the recommendation of the Special Committee?

A: After careful consideration of the terms of the Arrangement and alternatives thereto, including the prospect of pursuing the Company's current business plan independently, consideration of briefings from senior management, consultations with its legal and financial advisors, receipt of the Fairness Opinions and such other matters as it considered necessary, the Special Committee unanimously:

- determined that the Arrangement is in the best interests of LRC and is fair to the Shareholders; and
- recommended that the Board approve the Arrangement, that the Board approve and cause the Company to enter into the Arrangement Agreement and that the Board recommend that Shareholders **vote for** the Arrangement Resolution.

See below under the heading "*The Arrangement – Recommendation of the Special Committee*" for more information.

Q: What is the recommendation of the Board?

A: The Board, having undertaken a thorough review of and having carefully considered the terms of the Arrangement Agreement and the Arrangement, and after consulting with its financial and legal advisors, including having received and taken into account the Fairness Opinions, the unanimous recommendation of the Special Committee and such other matters as it considered necessary and relevant, including the factors set out in the Circular under the headings "*The Arrangement – Recommendation of the Board* and *The Arrangement – Reasons for the Recommendation of the Special Committee and the Board*", unanimously:

- determined that the Arrangement and the entry into the Arrangement Agreement are in the best interests of LRC;
- determined that the Arrangement is fair to the Shareholders and the terms of the Arrangement are fair and reasonable;
- approved the Arrangement Agreement and the transactions contemplated thereby; and
- recommends that Shareholders **vote for** the Arrangement Resolution.

See below under the heading "*The Arrangement – Recommendation of the Board*" for more information.

Q: Why are the Board and Special Committee making this recommendation?

A: In the course of their evaluation of the Arrangement, the Special Committee and the Board considered several of factors, including those listed below, with the benefit of input from the Company's management, and the financial advisors and legal counsel to the Company and the Special Committee.

The following is a summary of the principal reasons for the unanimous recommendation of the Board that Shareholders **vote for** the Arrangement Resolution:

- *Strategic Alternatives*: The Arrangement is the result of a strategic review process led by the Company's financial advisors, TD Securities and Cormark, which included outreach to potential interested parties. After assessing (with the assistance of financial and legal advisors) the relative benefits and risks of the strategic alternatives reasonably available to the Company (including maintaining the status quo and executing its current strategic plan), the Board and the Special Committee concluded that the Arrangement is more favourable to Shareholders than any other strategic alternative reasonably available to the Company.

- *Compelling Value to Shareholders*: On announcement of the proposed Arrangement, the Consideration represented a premium of approximately 29.6% and 41.4% to the closing price and the 30-trading day volume weighted average trading price, respectively, of our common shares as of December 19, 2025, the last trading day prior to the announcement of the Arrangement.

- *Cash and Improved Liquidity*: The consideration mix includes both a cash component and a share component, with Altius Shares expected to have greater trading liquidity relative to the Company Common Shares. The Altius Shares will be freely tradeable immediately upon closing of the Arrangement. Elections are subject to aggregate caps and pro-ration. See "*The Plan of Arrangement – Pro-Ration of Consideration*".

- *Flexibility in Consideration*: Aligning with individual preferences, Shareholders can elect to receive cash consideration, Altius Share consideration or a combination of cash and Altius Share consideration, subject to pro-ration, with aggregate cash consideration capped at approximately C$174 million and aggregate share consideration capped at 11,500,000 Altius Shares.

- *Tax Deferred Equity Roll*: Shareholders that receive Altius Shares can (subject to pro-ration and certain other conditions) achieve a deferral for Canadian tax purposes of all or a portion of the capital gains that would otherwise have been realized upon a disposition of their LRC shares, and participate in the growth of Altius.

- *Continued Exposure*: The Arrangement provides Shareholders the opportunity for ownership in Altius, a company with a diverse portfolio of royalties on growth-oriented commodities and which will offer continued exposure to the critical mineral royalties currently held by the Company.

- *Fairness Opinions*: The Special Committee received an opinion from Canaccord Genuity, and the Board received opinions from both TD Securities and Cormark, in each case that, as of December 21, 2025, and subject to the assumptions, limitations and qualifications set forth therein, the consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders (other than the Royalty Capital Funds).

- *Ability to Respond to Unsolicited Superior Proposal*: Under the Arrangement Agreement, the Board, in certain circumstances until Shareholder approval is obtained, is able to consider any unsolicited Acquisition Proposals. Where the Board determines that an Acquisition Proposal is a Superior Proposal, the Board may, subject to a right to match in favour of Altius, terminate the Arrangement Agreement in order to enter into a definitive agreement with respect to such Superior Proposal, or in certain circumstances withdraw, modify or amend its recommendation that Shareholders vote to approve the Arrangement and terminate the Arrangement Agreement, provided that the Company pays a break fee to Altius.

- *Support for the Arrangement*: The Royalty Capital Funds and the Riverstone Fund, which collectively own or control approximately 84.7% of the Company Equity Shares, have entered into soft Voting and Support Agreements agreeing to vote their Equity Shares in favour of the Arrangement at the Meeting. The Voting and Support Agreements terminate upon termination of the Arrangement Agreement. In addition, each of the directors and

executive officers of the Company, who collectively hold less than 2% of the outstanding shares (excluding their indirect interests held through the Royalty Capital Funds), have entered into similar voting and support agreements.

See below under the heading "*The Arrangement – Reasons for the Recommendation of the Special Committee and Board*" for more information.

Q: Is the approval of Altius shareholders required to complete the Arrangement?

A: No.

Q: Who will be the directors of Altius following completion of the Arrangement?

A: Following completion of the Arrangement, it is expected that the Combined Company's board of directors will be composed of the directors of Altius.

Q: Are the Altius Shares listed on any stock exchange?

A: Yes. The Purchaser Shares are listed on the TSX under the symbol "ALS" and it is a condition of the Arrangement that the Purchaser Shares to be issued in connection with the Arrangement are conditionally approved for listing on the TSX (subject only to customary conditions and not subject to trading restrictions).

Q: What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

A: If the Arrangement Resolution is not approved or if the Arrangement is not completed for any other reason, Shareholders will not be entitled to receive any consideration in connection with the Arrangement, Shareholders will continue to hold their Equity Shares, LRC will remain a reporting issuer in Canada and the Common Shares will continue to be listed on the TSX. If the Arrangement Agreement is terminated in certain circumstances, LRC may be required to pay the Termination Amount to the Purchaser.

See below under the headings "*The Arrangement Agreement – Termination of Arrangement Agreement*" and "*Risk Factors*" for more information.

Q: Are there any risks I should consider in connection with the Arrangement?

A: Yes. There are several risks relating to the Arrangement, LRC's business and operations and the Combined Company's business and operations, all of which should be carefully considered.

See below under the heading "*Risk Factors*" for more information.

Q: How can I make an election for the choice of Consideration?

A: A registered Shareholder may elect to receive All Cash Consideration or All Share Consideration, subject to pro-ration, by completing a Letter of Transmittal and Election Form specifying its election and delivering the completed Letter of Transmittal and Election Form, together with the relevant share certificates and DRS Advices, in the manner specified therein, by the deadline of 5:00 pm (Toronto time) on February 24, 2026.

A non-registered (beneficial) Shareholder should contact its broker, investment dealer or other intermediary through which its shares are held for instructions and assistance in delivery of the share certificates or DRS Advices and making an election with respect to the form of Consideration the Shareholder wishes to receive. Your intermediary may establish earlier deadlines to make an election.

If you do not make a valid, timely election, you will receive the Combination Consideration.

See below under the heading "*The Arrangement – The Plan of Arrangement – Exchange of Company Equity Shares*" for more information.

Q: When can I expect to receive the Consideration?

A: Provided that a registered Shareholder has returned a properly completed and executed Letter of Transmittal and Election Form and has presented and surrendered the share certificates or DRS Advices representing such Shareholder's Equity Shares to the Depositary, together with such other documents and instruments as the Purchaser or the Depositary may reasonably require, the Depositary will cause the Consideration to be delivered to such Shareholder under the Arrangement, less any applicable Tax withholdings pursuant to the Arrangement, following the Effective Time.

Only registered Shareholders are required to submit a Letter of Transmittal and Election Form. The exchange of Equity Shares for the Consideration Shares in respect of any non-registered (beneficial) Shareholder is expected to be made with the intermediary (*i.e.*, the broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) of the non-registered (beneficial) Shareholder's intermediary account through the procedures in place for such purposes between CDS and such intermediary, with no further action required by the non-registered (beneficial) Shareholder. However, if a non-registered beneficial Shareholder wishes to elect other than the Combination Consideration, it should contact its intermediary. Any non-registered (beneficial) Shareholder whose Equity Shares are registered in the name of an intermediary should contact that intermediary if it has any questions regarding this process and to arrange for such intermediary to complete the necessary steps to ensure that it receives the Consideration in respect of its Equity Shares.

See below under the heading "*The Arrangement – The Plan of Arrangement – Exchange of Company Equity Shares*" for more information.

Q: If I am a registered Shareholder, what happens if I send in the share certificates representing my Equity Shares and the Arrangement Resolution is not approved or the Arrangement is not completed?

A: If the Arrangement is not completed, the Letter of Transmittal and Election Form will be of no effect and the Depositary will return all share certificates representing the deposited Equity Shares to the holder thereof as soon as practicable at the address specified in the Letter of Transmittal and Election Form.

See below under the heading "*The Arrangement – The Plan of Arrangement – Exchange of Company Equity Shares*" for more information.

Q: When and where is the Meeting being held?

A: The Meeting will be held at 10:00 a.m. (Toronto time) on February 26, 2026, subject to any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Special Meeting. Shareholders may attend the Meeting in person at 1133 Yonge Street, 5th Floor, Toronto, Ontario.

See below under the heading "*The Meeting*" for more information.

Q: What are the admission requirements to attend the Meeting in person?

A: Only Shareholders of record at the Record Date, being the close of business on January 15, 2026, and other permitted attendees, which includes properly appointed proxyholders, may attend the Meeting. In order to attend the Meeting in person, you or your proxyholder is required to consult with a representative of TSX Trust Company before entering to register your attendance. You must present proof of your ownership of Equity Shares or that you are a validly appointed proxyholder as of the Record Date and a valid government-issued photo identification at the entrance of the Meeting. Non-registered (beneficial) owners of Equity Shares held in "street name" in an account at a brokerage firm, bank, broker-dealer or other similar organization will need to bring a copy of a brokerage statement reflecting their share ownership as of the Record Date.

Q: How do I vote my Company Equity Shares?

A: The manner in which you vote your Company Equity Shares depends on whether you are a registered Shareholder or a non-registered (beneficial) Shareholder. You are a registered Shareholder if you appear as the registered Shareholder on the books of LRC. You are a non-registered (beneficial) Shareholder if your Company Equity Shares are registered in the name of an intermediary (for example, a bank, trust company, investment dealer, clearing agency or other institution). If you are not sure whether you are a registered or non-registered (beneficial) Shareholder, please contact TSX Trust Company by email at tsxtis@tmx.com. Alternatively, please call TSX Trust Company toll-free at 1-866-600-5869 (toll free within North America) or local at 416-342-1091.

Q: How can I vote if I am a registered Shareholder?

A: *Option 1 – By Proxy (Form of Proxy)*

By Internet: Go to TSX Trust Company's website at www.voteproxyonline.com and follow the instructions on the screen. You will need your 12-digit control number, which can be found on your form of proxy.

See below under the heading "*How will my Equity Shares be voted if I return a proxy?*" for more information.

By Fax: Complete, sign and date your form of proxy, and send all pages (in one transmission) by fax to TSX Trust Company at 416-595-9593.

See below under the heading "*How will my Equity Shares be voted if I return a proxy?*" for more information.

By Mail: Complete, sign and date your form of proxy and return it to TSX Trust Company, Attention: Proxy Department, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1 in the postage prepaid envelope provided.

See below under the heading "*How will my Equity Shares be voted if I return a proxy?*" for more information.

Appointing another person to attend the Meeting and vote your Equity Shares for you:

LRC's named proxyholders are Blair Levinsky, Executive Chair or, failing him, Philip de L. Panet, Chief Operating Officer and Vice President, Legal. **Any Shareholder that wishes to appoint another person (who need not be a Shareholder) to represent such Shareholder at the Meeting has the right to do so, either by striking out the names of those persons named in the accompanying form of proxy and inserting the desired person's name in the blank space provided in the form of proxy or by completing another form of proxy. Please ensure that the person you appoint is aware that he or she has been appointed to attend the Meeting on your behalf. Your appointee should consult with a representative of TSX Trust Company at the registration desk.**

For more information, please see below under the heading "*How will my Equity Shares be voted if I return a proxy?*".

Option 2 – In Person at the Meeting

You do not need to complete or return your form of proxy if you intend to vote in person at the Meeting.

Q: How can I vote if I am a non-registered (beneficial) Shareholder?

A: *Option 1 – By Proxy (Voting Instruction Form)*

You will receive a voting instruction form that allows you to vote on the internet, by telephone or by mail. To vote, you should follow the instructions provided on your voting instruction form. Your intermediary is required to ask for your voting instructions before the Meeting. Please contact your intermediary if you did not receive a voting instruction form. **Each intermediary has its own procedures (which may vary from the below) which should be carefully**

followed by non-registered (beneficial) Shareholders to ensure that their Equity Shares are voted by their intermediary on their behalf at the Meeting.

By Internet:	Visit www.proxyvote.com with your 16-digit control number.
By Telephone:	Call 1-800-474-7493 for English or 1-800-474-7501 for French (in Canada) or 1-800-454-8683 (in the United States) with your 16-digit control number.
By Mail:	Complete, sign and date your voting instruction form and return it by mail in the postage prepaid envelope included in your package in accordance with the instructions thereon.

Alternatively, you may receive from your intermediary a pre-authorized form of proxy indicating the number of Equity Shares to be voted, which you should complete, sign, date and return as directed on the form.

Non-registered (beneficial) Shareholders who do not object to their name being made known to LRC may be contacted to assist in conveniently voting their Equity Shares directly by telephone. LRC may also utilize the Broadridge QuickVote™ service to assist such Shareholders with voting their Equity Shares. For more information on proxy solicitation, please see above under the heading "*The Meeting – Proxy Solicitation and Delivery of Meeting Materials*".

Option 2 – In Person at the Meeting

We do not have access to the names or holdings of our non-registered (beneficial) Shareholders. That means you can only vote your Equity Shares in person at the Meeting if you have previously appointed yourself as the proxyholder for your Equity Shares, by printing your name in the space provided on your voting instruction form and submitting it as directed on the form.

You may also appoint someone else as the proxyholder for your Equity Shares by printing their name in the space provided on your voting instruction form and submitting it as directed on the form. Your vote, or the vote of your proxyholder, will be taken and counted at the Meeting. You or your proxyholder must consult with a representative of TSX Trust Company before entering the Meeting to register your attendance. Please ensure that the person you appoint is aware that he or she has been appointed to attend the Meeting on your behalf.

Your voting instructions must be received by your intermediary in sufficient time to allow your voting instruction form to be forwarded by your intermediary to TSX Trust Company before 10:00 am (Toronto time) on February 24, 2026.

Q: Is there a deadline for my proxy or voting instruction form to be received?

A: Yes. Whether you vote by mail, fax (if a registered Shareholder) or internet, your proxy must be received by no later than 10:00 am (Toronto time) on February 24, 2026. If the Meeting is adjourned or postponed, your proxy must be received by 10:00 am (Toronto time) on the day, other than a Saturday, Sunday or statutory or civic holiday, which is at least 48 hours prior to the Meeting if it is adjourned or postponed.

As noted above, if you are a non-registered (beneficial) Shareholder, all required voting instructions must be submitted to your intermediary sufficiently in advance of this deadline to allow your intermediary time to forward this information to TSX Trust Company by the proxy deadline noted above.

The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting, at the Chair's discretion, with or without notice. The Chair of the Meeting is under no obligation to accept or reject any particular late proxy.

See below under the heading "*The Meeting – Voting Procedures*" for more information.

Q: What does it mean if I receive more than one set of Meeting Materials?

A: If you received more than one set of Meeting Materials in the mail, it means that your Equity Shares are registered under more than one name or held in more than one account. For example, you may hold some Equity Shares as a

registered Shareholder and others as a non-registered (beneficial) Shareholder through one or more intermediaries. In such cases, you will receive more than one set of Meeting Materials, including multiple forms of proxy and/or voting instruction forms. You must complete and follow the instructions on each form of proxy and/or voting instruction form that you received in order to vote all of your Equity Shares, as you will need to vote your Equity Shares in each account separately.

Q: If my Equity Shares are held by my broker, investment dealer or other intermediary, will they vote my Equity Shares for me?

A: A broker, investment dealer or other intermediary will vote your Equity Shares only if you provide instructions to such broker, investment dealer or other intermediary on how to vote. If you fail to give proper instructions, those Equity Shares will not be voted on your behalf.

See below under the heading "*The Meeting – Voting Procedures*" for more information.

Q: How will my Equity Shares be voted if I return a proxy?

A: By completing and returning a proxy, you are authorizing the person named in the proxy to attend the Meeting and vote your Company Equity Shares in accordance with your instructions. **In the absence of any such instruction, Company Equity Shares represented by proxies received by management will be voted for the Arrangement Resolution.**

See below under the heading "*The Meeting – Voting Procedures*" for more information.

Q: What happens if there are amendments, variations or other matters brought before the Meeting?

A: Your proxy authorizes your proxyholder to act and vote for you on any amendment or variation of any of the business of the Meeting and on any other matter that properly comes before the Meeting, or any adjournment, postponement or continuation thereof. As of January 23, 2026, no director or executive officer of LRC is aware of any variation, amendment or other matter to be presented for a vote at the Meeting.

See below under the heading "*The Meeting – Voting Procedures*" for more information.

Q: What if I change my mind after I have submitted my proxy?

A: You can revoke a vote you made by proxy by:

- voting again on the internet or by fax before 10:00 am (Toronto time) on February 24, 2026;
- completing a form of proxy that is dated later than the form of proxy that you are changing, and mailing or faxing it as instructed on your form of proxy, provided that it is received before 10:00 am (Toronto time) on February 24, 2026; or
- any other means permitted by Law.

If you are a registered Shareholder, you can also revoke a vote you made by sending a notice in writing from you or your authorized attorney to our Secretary, Philip de L. Panet at 1027 Yonge Street, Suite 303, Toronto, Ontario, M4W 2K9, Attention: Corporate Secretary or by email (notices@lithiumroyaltycorp.com) and TSX Trust Company Attention: Proxy Department, 301-100 Adelaide Street West, Toronto ON, M5H 4H1, by fax (416-595-9593) or by email (tsxtis@tmx.com) so that it is received before 10:00 am (Toronto time) on February 24, 2026, or by giving notice in writing from you or your authorized attorney to the Chair of the Meeting, at the Meeting or at any adjournment thereof.

If you are a non-registered (beneficial) Shareholder you must follow the instructions provided to you by your intermediary.

See below under the heading "*The Meeting – Voting Procedures*" for more information.

Q: Who is entitled to vote at the Meeting?

A: Only Shareholders of record on January 15, 2026 are entitled to vote or to have their Company Equity Shares voted at the Meeting. Each Company Equity Share confers the right to one vote (in-person) or by proxy at all meetings of the Shareholders. As of January 15, 2026, there were 54,866,833 Company Equity Shares issued and outstanding.

See below under the heading "*The Meeting – Equity Shares and Principal Holders of Equity Shares*" for more information.

Q: What constitutes quorum for the Meeting?

A: Under LRC's Constating Documents and the Interim Order, the quorum for the Meeting is one or more Shareholders holding in aggregate not less than 25% of the votes attaching to the outstanding Company Equity Shares entitled to vote at the Meeting being present in-person or represented by proxy.

Q: What approvals are required by Shareholders at the Meeting?

A: In order to become effective, the Arrangement Resolution must be approved by: (i) at least two-thirds of the votes cast by Shareholders present in-person or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by holders of Common Shares present in-person or represented by proxy and entitled to vote at the Meeting, excluding the votes of the Waratah Group and certain other parties (as required by MI 61-101) and as more particularly described in "*Securities Law Matters – Multilateral Instrument 61-101*".

See below under the heading "*The Arrangement*" for more information.

Q: Why is my vote important?

A: In order to complete the Arrangement, in addition to the satisfaction of other conditions to the Arrangement, the requisite number of affirmative votes of Shareholders must approve the Arrangement Resolution.

See below under the heading "*The Arrangement*" for more information.

Q: What do I need to do now?

A: Please carefully read and consider the information contained in this Circular to consider how the Arrangement will affect you. After reviewing this Circular, you should then vote as soon as possible by following the instructions provided in this Circular and in the accompanying form of proxy or voting instruction form to ensure that your vote is properly counted at the Meeting.

Q: Whom should I contact if I have any questions?

A: If you have any questions relating to the Arrangement, please contact LRC Investor Relations at 647-792-1100.

SUMMARY

The following is a summary of certain information contained in this Circular. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere or incorporated by reference in this Circular, including the appendices hereto, the form of proxy and the Letter of Transmittal and Election Form, all of which are important and should be reviewed carefully. Capitalized terms used in this summary without definition have the meanings given to them in the "Glossary of Terms" in this Circular.

The Meeting

The Meeting will be held at 10:00 am (Toronto Time) on February 26, 2026, subject to any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Special Meeting. Shareholders may attend the Meeting in person at 1133 Yonge Street, 5th Floor, Toronto, Ontario.

See below under the heading "*The Meeting*".

Record Date

The Board has fixed the close of business on January 15, 2026 as the Record Date for the determination of the registered Shareholders that will be entitled to receive notice of the Meeting (including any adjournment or postponement thereof) and vote at the Meeting. The Interim Order provides that, subject to applicable laws, the Record Date will not change in respect of any adjournment or postponement of the Meeting.

See below under the heading "*The Meeting – Record Date*".

Business of the Meeting

Shareholders will be asked to consider and vote on the Arrangement Resolution, which authorizes and approves a statutory plan of arrangement under section 192 of the CBCA pursuant to the Arrangement Agreement. The full text of the Arrangement Resolution is set out in Appendix B to this Circular.

In order to become effective, the Arrangement Resolution must be approved by: (i) at least two-thirds of the votes cast by Shareholders present in-person or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by holders of Common Shares present in-person or represented by proxy and entitled to vote at the Meeting, excluding the votes of the Waratah Group and certain other parties (as required by MI 61-101) and as more particularly described in "*Securities Law Matters – Multilateral Instrument 61-101*".

See below under the headings "*The Meeting – Business of the Meeting*".

The Arrangement

The Arrangement will result in the Purchaser acquiring all of the issued and outstanding Equity Shares and the Company becoming a wholly-owned subsidiary of the Purchaser. Pursuant to the Arrangement:

- each Shareholder may elect to receive from the Purchaser per Equity Share:
  - *All Share Election* – 0.240 of a Purchaser Share, subject to pro-ration if necessary;
  - *All Cash Election* – C$9.50 in cash, subject to pro-ration if necessary; or
  - if a Shareholder desires to receive the *Combination Consideration*, which is composed of 0.160 of a Purchaser Share and the payment of C$3.166666 in cash, such Shareholder does not need to make any election. Shareholders who do not make an election, will be deemed to have elected the Combination Consideration. The Combination Consideration is fixed and will not be subject to pro-ration.

Under the Arrangement Agreement, the total Purchaser Share consideration is capped at 11,500,000 Purchaser Shares and the aggregate cash consideration is capped at approximately C$174 million);

- each outstanding Company Equity Award will be deemed to be unconditionally vested and will be transferred to the Company in exchange for a cash payment equal to C$9.50; such cash payment will not impact the Maximum Cash Consideration payable under the Plan of Arrangement.

In connection with the Arrangement, Altius is expected to issue up to 11,500,000 Purchaser Shares to current Shareholders. If the entire 11,500,000 Purchaser Shares are issued (i.e., assuming Maximum Share Consideration is paid), immediately following the completion of the Arrangement, it is expected that existing Purchaser shareholders will own approximately 80% and the former Company Shareholders will own approximately 20% of the Combined Company.

See below under the headings "*The Arrangement – Description of the Arrangement*" and "*The Arrangement Agreement – Summary of the Arrangement*".

Recommendation of the Special Committee

After careful consideration of the terms of the Arrangement and alternatives thereto, including the prospect of pursuing the Company's current business plan independently, consideration of briefings from senior management, consultations with its legal and financial advisors, receipt of the Fairness Opinions and such other matters as it considered necessary, the Special Committee unanimously:

- determined that the Arrangement is in the best interests of LRC and is fair to the Shareholders; and
- recommended that the Board approve the Arrangement, that the Board approve and cause the Company to enter into the Arrangement Agreement and that the Board recommend that Shareholders **vote for** the Arrangement Resolution.

See below under the heading "*The Arrangement – Recommendation of the Special Committee*" for more information.

Recommendation of the Board

The Board, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement Agreement and the Arrangement, and after consulting with its financial and legal advisors, including having received and taken into account the Fairness Opinions, the unanimous recommendation of the Special Committee and such other matters as it considered necessary and relevant, including the factors set out in the Circular under the heading "*The Arrangement – Recommendation of the Board – Reasons for the Recommendation of the Special Committee and the Board*", unanimously:

- determined that the Arrangement and the entry into the Arrangement Agreement are in the best interests of LRC;
- determined that the Arrangement is fair to the Shareholders and the terms of the Arrangement are fair and reasonable;
- approved the Arrangement Agreement and the transactions contemplated thereby; and
- recommends that Shareholders **vote for** the Arrangement Resolution.

See below under the heading "*The Arrangement – Recommendation of the Board*" for more information.

Reasons for the Recommendation of the Special Committee and the Board

In the course of their evaluation of the Arrangement, the Special Committee and the Board considered several of factors, including those listed below, with the benefit of input from the Company's management, and the financial advisors and legal counsel to the Company and the Special Committee.

The following is a summary of the principal reasons for the unanimous recommendation of the Board that Shareholders **vote for** the Arrangement Resolution:

- *Strategic Alternatives*: The Arrangement is the result of a strategic review process led by the Company's financial advisors, TD Securities and Cormark, which included outreach to potential interested parties. After assessing (with the assistance of financial and legal advisors) the relative benefits and risks of the strategic alternatives reasonably available to the Company (including maintaining the status quo and executing its current strategic plan), the Board and the Special Committee concluded that the Arrangement is more favourable to Shareholders than any other strategic alternative reasonably available to the Company.

- *Compelling Value to Shareholders*: On announcement of the proposed Arrangement, the Consideration represented a premium of approximately 29.6% and 41.4% to the closing price and the 30-trading day volume weighted average trading price, respectively, of our common shares as of December 19, 2025, the last trading day prior to the announcement of the Arrangement.

- *Cash and Improved Liquidity*: The consideration mix includes both a cash component and a share component, with Altius Shares expected to have greater trading liquidity relative to the Company Common Shares. The Altius Shares will be freely tradeable immediately upon closing of the Arrangement. Elections are subject to aggregate caps and pro-ration. See "*The Plan of Arrangement – Pro-Ration of Consideration*".

- *Flexibility in Consideration*: Aligning with individual preferences, Shareholders can elect to receive cash consideration, Altius Share consideration or a combination of cash and Altius Share consideration, subject to pro-ration, with aggregate cash consideration capped at approximately C$174 million and aggregate share consideration capped at 11,500,000 Altius Shares.

- *Tax Deferred Equity Roll*: Shareholders that receive Altius Shares can (subject to pro-ration and certain other conditions) achieve a deferral for Canadian tax purposes of all or a portion of the capital gains that would otherwise have been realized upon a disposition of their LRC shares, and participate in the growth of Altius.

- *Continued Exposure*: The Arrangement provides Shareholders the opportunity for ownership in Altius, a company with a diverse portfolio of royalties on growth-oriented commodities and which will offer continued exposure to the critical mineral royalties currently held by the Company.

- *Fairness Opinions*: The Special Committee received an opinion from Canaccord Genuity, and the Board received opinions from both TD Securities and Cormark, in each case that, as of December 21, 2025, and subject to the assumptions, limitations and qualifications set forth therein, the consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders (other than the Royalty Capital Funds).

- *Ability to Respond to Unsolicited Superior Proposal*: Under the Arrangement Agreement, the Board, in certain circumstances until Shareholder approval is obtained, is able to consider any unsolicited Acquisition Proposals. Where the Board determines that an Acquisition Proposal is a Superior Proposal, the Board may, subject to a right to match in favour of Altius, terminate the Arrangement Agreement in order to enter into a definitive agreement with respect to such Superior Proposal, or in certain circumstances withdraw, modify or amend its recommendation that Shareholders vote to approve the Arrangement and terminate the Arrangement Agreement, provided that the Company pays a break fee to Altius.

- *Support for the Arrangement*: The Royalty Capital Funds and the Riverstone Fund, which collectively own or control approximately 84.7% of the Company Equity Shares, have entered into soft Voting and Support Agreements agreeing to vote their shares in favour of the Arrangement at the Meeting. The Voting and Support Agreements terminate upon termination of the Arrangement Agreement. In addition, each of the directors and executive officers of the Company, who collectively hold less than 2% of the outstanding shares (excluding their indirect interests held through the Royalty Capital Funds), have entered into similar voting and support agreements.

See below under the heading "*The Arrangement – Reasons for the Recommendation of the Special Committee and Board*" for more information.

Opinions of TD Securities, Cormark and Canaccord Genuity

The Special Committee has received a fairness opinion from Canaccord Genuity and the Board has received fairness opinions from TD Securities and Cormark, each to the effect that, as of the date of such opinion and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Shareholders (other than the Royalty Capital Funds). The TD Securities, Cormark and Canaccord Genuity fairness opinions are attached as Appendix E, Appendix F and Appendix G, respectively. The fairness opinions do not constitute a recommendation to the Special Committee or the Board as to whether LRC should proceed with the Arrangement or as to how any Shareholder should vote or act on any matter relating to the Arrangement. You are encouraged to read the fairness opinions in their entirety.

See below under the heading "*The Arrangement – Fairness Opinions*".

The Arrangement Agreement

The body of this Circular contains a summary of certain terms of the Arrangement Agreement. The summary is qualified in its entirety by the full text of the Arrangement Agreement, which has been filed under LRC's issuer profile on SEDAR+ at www.sedarplus.ca.

See below under the heading "*The Arrangement Agreement*".

Procedure for the Arrangement to Become Effective

Summary of Key Procedural Steps for the Arrangement to Become Effective

The Arrangement is proposed to be carried out pursuant to section 192 of the CBCA. The following procedural steps must be taken in order for the Arrangement to become effective, in addition to any required steps under Canadian Securities Law:

(a) LRC must obtain the Interim Order setting, among other things, the classes of securityholders entitled to vote, the record date, the notice, information and quorum requirements for the Meeting, and the requisite approval thresholds for the arrangement;

(b) in accordance with the Interim Order, LRC must call, hold and conduct the Meeting to consider and, if deemed advisable pass the Arrangement Resolution;

(c) the Arrangement Resolution must, subject to further order of the Court, be approved by: (i) at least two-thirds of the votes cast by Shareholders present in-person or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by holders of Common Shares present in-person or represented by proxy and entitled to vote at the Meeting, excluding the votes of the Waratah Group (as defined in the Circular) and certain other parties (as required by Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*);

(d) the Final Order shall have been obtained on terms consistent with the Arrangement Agreement and the Arrangement must be approved by the Court pursuant to the Final Order;

(e) any required Regulatory Approvals shall have been received and shall be in full force and effect;

(f) the TSX shall have conditionally approved the issuance and the listing and posting for trading on the TSX of the Purchaser Shares forming a portion of the Consideration to be delivered pursuant to the Arrangement, subject in each case to official notice of issuance and customary conditions reasonably expected to be satisfied. The TSX has conditionally approved listing of the Purchaser Shares to be issued to Shareholders who

elect to receive them pursuant to the Arrangement. Listing is subject to Altius fulfilling all of the listing requirements of the TSX;

(g) LRC will apply to the TSX to delist the Company's shares effective as of or promptly following completion of the Arrangement (expected to occur within two trading days of the completion of the Arrangement), and will apply to the Ontario Securities Commission for an order that it has ceased to be a reporting issuer;

(h) all other conditions precedent to the Arrangement, including those set forth in the Arrangement Agreement, must be satisfied or waived by the appropriate Party; and

(i) the Final Order, the Articles of Arrangement and related documents, in the form prescribed by the CBCA, must be filed with the CBCA Director and the Arrangement will become effective upon the issuance of a certificate of arrangement by the CBCA Director.

See below under the heading "*The Arrangement – Procedure for the Arrangement to become Effective*".

Court Approval of the Arrangement

The Arrangement requires approval by the Court under section 192 of the CBCA. Prior to mailing this Circular, LRC obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and other procedural matters. A copy of the Interim Order is attached as Appendix D to this Circular.

In addition to the Arrangement being approved (i) by two-thirds of the votes cast by Shareholders at the Meeting, and (ii) by a simple majority of the votes cast by holders of Company Common Shares at the Meeting excluding the Common Shares owned or controlled by the Waratah Group and certain other parties (as required by MI 61-101), it must be approved by the Ontario Superior Court of Justice (Commercial List), which will consider the fairness and reasonableness of the Arrangement to Shareholders.

The Court hearing in respect of the Final Order is expected to take place on March 3, 2026 at the Ontario Superior Court of Justice, or as soon thereafter as counsel may be heard, subject to the terms of the Arrangement Agreement and the approval of the Arrangement Resolution at the Meeting.

The Court has broad discretion under the CBCA when making orders with respect to the Arrangement. At the Final Order hearing, the Court will consider, among other things, the fairness and reasonableness of the Arrangement. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. There can be no assurance that the Court will approve the Arrangement on the terms as presented.

Timing

If the Meeting is held as scheduled and is not adjourned or postponed, and the necessary conditions for completion of the Arrangement are otherwise satisfied or waived, LRC is expected to apply for the Final Order approving the Arrangement on or about March 3, 2026. If the Final Order is obtained in form and substance satisfactory to each of LRC and Altius and all other conditions set forth in the Arrangement Agreement are otherwise satisfied or waived, LRC expects that the Effective Date will occur on or about March 6, 2026. It is not possible, however, to state with certainty when the Effective Date will occur and it is possible that factors outside the control of LRC could result in the Arrangement being completed at a later time, or not at all. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by the Outside Date.

The Arrangement will become effective as of the Effective Time on the Effective Date upon the issuance of a certificate of arrangement issued by the CBCA Director.

See below under the heading "*The Arrangement – Timing*".

Conditions Precedent

The completion of the Arrangement is subject to satisfaction of the following conditions precedent which may only be waived with the mutual consent of LRC and Altius, including:

(a) **Arrangement Resolution.** The Arrangement Resolution shall have been approved and adopted by the Company Shareholders at the Meeting in accordance with the Interim Order.

(b) **Interim and Final Order.** The Interim Order and the Final Order shall each have been obtained on terms consistent with the Agreement, and shall not have been set aside or modified in a manner unacceptable to either the Company or the Purchaser, each acting reasonably, on appeal or otherwise.

(c) **Illegality**. There shall not exist any Order or prohibition at Law against the Company or the Purchaser which prevents the consummation of the Arrangement.

(d) **Competition Act Approval.** Competition Act Approval has been obtained, if required. The parties have since determined that no such approval will be required.

(e) **Listing of Consideration Shares.** The Consideration Shares to be issued pursuant to the Plan of Arrangement shall have been conditionally approved for listing on the TSX (subject only to customary conditions).

(f) **Free-Trading Shares.** The Consideration Shares to be issued pursuant to the Plan of Arrangement shall be (i) exempt from the prospectus and registration requirements of applicable Canadian Securities Law either by virtue of exemptive relief from the securities regulatory authorities of each of the provinces and territories of Canada or by virtue of applicable exemptions under Canadian Securities Law and shall not be subject to resale restrictions under applicable Canadian Securities Law, and (ii) exempt from the registration requirements of the U.S. Securities Act pursuant to the Section 3(a)(10) Exemption and such Consideration Shares shall not be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act and subject only to restrictions on transfer applicable solely as a result of the holder being, or within the last 90 days having been, an affiliate (as defined in Rule 144 under the U.S. Securities Act) of the Purchaser or except as disclosed in the Company Circular

The implementation of the Arrangement is also subject to a number of other conditions customary for transactions of this type being satisfied or waived by LRC or Altius, as applicable, at or prior to the Effective Time.

See below under the heading "*The Arrangement Agreement*".

Voting and Support Agreements

Concurrently with the execution of the Arrangement Agreement, the Supporting Shareholders (which includes each of the directors and executive officers of the Company, the Royalty Capital Funds and the Riverstone Fund) entered into Voting and Support Agreements with the Purchaser pursuant to which they have agreed to, among other things, vote all of their respective Company Equity Shares in favour of the Arrangement Resolution. The Supporting Shareholders collectively beneficially own, or exercise control or direction over, an aggregate of 47,147,080 Company Equity Shares, representing approximately 85.9% of the issued and outstanding Company Equity Shares as of the Record Date.

The Voting and Support Agreements set forth, among other things, the agreement of the Supporting Shareholders: (i) to vote their Company Equity Shares (to the extent such Company Equity Shares have voting rights) in favour of the Arrangement Resolution and all matters necessary to consummate the Arrangement, (ii) to vote against any Acquisition Proposal or any matter that could reasonably be expected to breach the Arrangement Agreement or delay or prevent the Arrangement, provided that the Supporting Shareholders may vote in favour of a Superior Proposal, and (iii) generally, not to sell, transfer or encumber their Company Equity Shares, grant inconsistent proxies or voting arrangements, or exercise dissent or appraisal rights in respect of the Arrangement. The Voting and Support Agreements terminate upon termination of the Arrangement Agreement.

See below under the heading "Voting and Support Agreements".

The Companies

LRC

LRC is a lithium-focused royalty company with a diversified portfolio of royalties on mineral properties around the world that supply or are expected to supply raw materials to support the electrification and decarbonization of the global economy. Due to the increasingly broad development of electric vehicles, LRC's focus to-date has been on the battery supply chain for the transportation industry. Recognizing the importance of lithium for batteries and broader electrification initiatives, LRC's royalty portfolio is underpinned by mineral properties that produce or are expected to produce lithium and other battery minerals.

The Company was incorporated on November 23, 2017, with the name Lithium Royalty Corp. under the CBCA. The common shares of LRC are listed on the TSX under the symbol "LIRC". LRC's head office and registered office is located at 1027 Yonge Street, Suite 303, Toronto, Ontario, M4W 2K9.

See Appendix I to this Circular for more information on LRC.

Altius

Altius manages its business under three operating segments, consisting of (i) the acquisition and management of producing and development stage royalty and streaming interests, (ii) the acquisition and early stage exploration of mineral resource properties with a goal of vending the properties to third parties in exchange for early stage royalties and minority equity or project interests and (iii) its 57% interest in Altius Renewable Royalties Corp. ("**ARR**"), which is focused on the acquisition and management of renewable energy investments and royalties.

Altius was incorporated as a private corporation under the name 730260 Alberta Inc. under the ABCA on March 5, 1997. Altius' name was changed to the name of "Altius Minerals Corporation" on June 12, 1997.

Altius' common shares are listed on the TSX under the trading symbol "ALS". The common shares were listed for trading on the Toronto Stock Exchange on January 15, 2007, prior to which they were listed for trading on the TSX Venture Exchange. The head office of Altius is located at 38 Duffy Place, 2nd Floor, St. John's, Newfoundland and Labrador, Canada, A1B 4M5. The registered office of Altius is located at 4200 Bankers Hall West, 888 – 3rd Street S.W., Calgary, Alberta, T2P 5C5.

See Appendix J to this Circular for more information on Altius.

The Combined Company

Following the Arrangement, Altius' diversified mineral royalties and streams will generate revenue from 13 operating mines located in Canada (8), Brazil (2), Argentina (2) and Mali (1) that produce copper, nickel, cobalt, lithium, potash and iron ore. It also holds a construction stage royalty interest in a copper-gold-zinc-silver mine in Ecuador. Altius further holds a large and diversified portfolio of pre-production stage royalties, including a 3% gross sales royalty interest on the Kami iron ore project and a 0.5% net smelter return royalty on the Arthur Gold project (formerly Expanded Silicon project), as well as junior equity positions that it mainly originates through mineral exploration initiatives within its Project Generation business division. Altius also indirectly holds royalties related to electricity generation projects located throughout the United States through its 57% interest in ARR. ARR owns 50% of Great Bay Renewables LLC with the remaining 50% owned by certain funds managed by affiliates of Apollo Global Management, Inc.

See Appendix L of this Circular for more information on the Combined Company.

Procedure of Exchange of Equity Shares and Letter of Transmittal and Election Form

The Letter of Transmittal and Election Form has been sent to registered Shareholders with this Circular. The Letter of Transmittal and Election Form contains procedural information relating to the Arrangement and should be reviewed carefully. Registered Shareholders can obtain additional copies of the Letter of Transmittal and Election Form by contacting the Depositary at TSX Trust Company, by phone at 416-342-1091 or toll-free in North America at 1-866-600-5869, or by email at tsxtis@tmx.com. The Letter of Transmittal and Election Form is also available on the Company's SEDAR+ profile at www.sedarplus.ca. Shareholders

whose Company Equity Shares are registered in the name of an intermediary must contact their intermediary to deposit their Company Equity Shares.

See below under the heading "*The Arrangement – The Plan of Arrangement – Exchange of Company Equity Shares*".

Fractional Shares

No fractional Purchaser Shares will be issued pursuant to the Plan of Arrangement. Where the aggregate number of Purchaser Shares to be issued to a Shareholder as consideration under the Plan of Arrangement would result in a fraction of a Purchaser Share being issuable, the number of Purchaser Shares to be issued to such Shareholder shall be rounded down to the closest whole number and no consideration shall be paid in lieu of the issuance of a fractional Purchaser Share.

See below under the heading "*The Arrangement – The Plan of Arrangement – Exchange of Company Equity Shares*".

Securities Law Matters

LRC is a reporting issuer (or equivalent) in each of the provinces and territories of Canada and is therefore subject to MI 61-101. MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders excluding certain interested or related parties and their joint actors and, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent directors.

Because Mr. Blair Levinsky beneficially owns, or exercises control or direction over, 1% or more of the issued and outstanding Company Common Shares, the treatment of his Company RSUs under the Plan of Arrangement constitutes a collateral benefit for purposes of MI 61-101. In addition, as described under the below "*Call Option Agreement*" heading, the Ontario Entity is a related party of the Company that may be interpreted as receiving a collateral benefit pursuant to the pre-existing Call Option Agreement with the Riverstone Fund.

As a result, the Arrangement constitutes a business combination for which minority approval is required. For purposes of minority approval, the Special Committee has determined to exclude the votes attached to the Company Equity Shares beneficially owned, or over which control or direction is exercised, by each of Mr. Levinsky, the Ontario Entity, the other members of the Waratah Group and their respective related parties and joint actors, being: (a) an aggregate of 587,472 Company Common Shares, representing approximately 2.4% of the issued and outstanding Company Common Shares as of the Record Date; and (b) an aggregate of 30,549,214 Company Convertible Common Shares, representing all of the issued and outstanding Company Convertible Common Shares as of the Record Date. See "*The Meeting – Equity Shares and Principal Holders of Equity Shares*".

Accordingly, the Arrangement Resolution must be approved by: (i) at least two-thirds of the votes cast by Shareholders present in-person or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by holders of Company Common Shares present in-person or represented by proxy and entitled to vote at the Meeting, excluding the votes of the Waratah Group and certain other parties (as required by MI 61-101). As a technical matter, MI 61-101 requires a separate minority approval from the holders of Convertible Common Shares, but because such shares are all beneficially owned by the Royalty Capital Funds, there are no holders of Convertible Common Shares eligible to cast a vote on such minority approval. As a consequence, the Court, in the Interim Order, declared that the minority approval in respect of the Convertible Common Shares is deemed to be satisfied. See "*The Arrangement – Procedure for the Arrangement to Become Effective*".

See below under the heading "*Securities Law Matters*".

Dissent Rights of Shareholders

Pursuant to the Interim Order, Dissenting Shareholders are entitled to be paid the fair value (which fair value shall be the fair value of the Dissenting Shareholder's Company Common Shares as of the close of business on the day before the passing by the Shareholders of the Arrangement Resolution) of all, but not less than all, of the holder's Company Common Shares, provided that the holder duly dissents from the Arrangement Resolution and the Arrangement becomes effective.

A Shareholder may only exercise the right to dissent under section 190 of the CBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, in respect of Company Common Shares which are registered in that Shareholder's name. In many cases, Company Common Shares beneficially owned by a non-registered (beneficial) Shareholder are registered either: (a) in the name of an intermediary that the such Shareholder deals with in respect of Company Common Shares (such as banks, trust companies, securities dealers and brokers, trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, and their nominees); or (b) in the name of a clearing agency (such as CDS) of which the intermediary is a participant. Accordingly, a non-registered (beneficial) Shareholder will not be entitled to exercise the right to dissent under section 190 of the CBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, directly (unless the shares are re-registered in such Shareholder's name). A non-registered (beneficial) Shareholder who wishes to exercise the right to dissent should immediately contact the intermediary who such Shareholder deals with in respect of the Company Common Shares and instruct the intermediary to re-register the Company Common Shares in the name of such Shareholder and exercise the right to dissent directly.

For a summary of the Dissent Rights, as well as a summary of the procedures that must be followed in order to exercise such Dissent Rights, see "*Dissent Rights*". **LRC suggests that any Shareholder seeking to exercise its Dissent Rights should seek independent legal advice, as failure to comply strictly with the provisions of section 190 of the CBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of all Dissent Rights.** Accordingly, each Shareholder who wishes to exercise Dissent Rights should carefully consider and comply with the provisions of section 190 of the CBCA (as modified by the Plan of Arrangement and the Interim Order) and consult a legal advisor.

See below under the heading "*Dissent Rights*".

Stock Exchange Listing for the Consideration Shares

The Purchaser Shares are listed on the TSX under the symbol "ALS" and it is a condition of the Arrangement that the Purchaser Shares to be issued in connection with the Arrangement (i.e., the Consideration Shares) are conditionally approved for listing on the TSX (subject only to customary conditions and not to be subject to trading restrictions).

Certain Canadian Federal Income Tax Considerations of the Arrangement for Shareholders

For a summary of certain of the material Canadian federal income tax consequences of the Arrangement applicable to Shareholders, see below under the heading "*Certain Canadian Federal Income Tax Considerations of the Arrangement for Shareholders*". Such summary is not intended to be legal or tax advice. Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

Certain United States Federal Income Tax Considerations of the Arrangement for Shareholders

For a summary of certain of the material United States federal income tax consequences of the Arrangement applicable to Shareholders, see below under the heading "*Certain United States Federal Income Tax Considerations of the Arrangement for Shareholders*". In particular, a U.S. Holder's U.S. federal income tax treatment will depend in part upon whether LRC was a PFIC for any taxable year in which such U.S. Holder has held Company Equity Shares and whether such U.S. Holder has made any election under the PFIC rules. Accordingly, U.S. Holders are advised to carefully consider the summary set forth under "*Certain U.S. Federal Income Tax Considerations – Tax Consequences of the Arrangement to U.S. Holders – PFIC Considerations*". Such summary is not intended to be legal or tax advice. Shareholders are urged to consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

Other Tax Considerations

This Circular only discusses certain Canadian and U.S. federal income tax considerations applicable to certain Shareholders. Tax consequences to Shareholders who are resident in jurisdictions other than Canada or the United States are not discussed and such Shareholders should consult their tax advisors with respect to the tax implications of the Arrangement, including any associated filing requirements, in such jurisdictions and with respect to the tax implications in such jurisdictions of owning and

disposing of Company Equity Shares, if applicable. Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

Risk Factors

Shareholders that vote in favour of the Arrangement Resolution are voting in favour of combining the businesses of LRC and Altius and are making an investment decision with respect to the Purchaser Shares. Shareholders should carefully consider the risk factors set out under the heading "*Risk Factors*" relating to the Arrangement and the proposed combination of LRC's and Altius' respective businesses. Shareholders should also carefully consider the risk factors contained in the documents incorporated by reference in this Circular as described under Appendix I and Appendix J. Readers are cautioned that these risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or not considered material to LRC, may also adversely affect the Arrangement, LRC or Altius prior to the completion of the Arrangement or the combined businesses following completion of the Arrangement. These risk factors should be considered in conjunction with all other information contained in this Circular, including the documents incorporated by reference herein, and documents filed by LRC and Altius pursuant to applicable Laws from time to time.

See below under the heading "*Risk Factors*".

Certain Securities Law Matters

The Purchaser Shares distributed pursuant to the Arrangement will be issued in reliance on exemptions from the prospectus and registration requirements of Canadian Securities Laws, will generally be "freely tradeable" and the resale of such Purchaser Shares will be exempt from the prospectus requirements (and not subject to any "restricted period" or "hold period") under Canadian Securities Laws if the following conditions are met: (a) the trade is not a "control distribution" (as defined under Canadian Securities Laws); (b) no unusual effort is made to prepare the market or to create a demand for the Purchaser Shares; (c) no extraordinary commission or consideration is paid to a Person or company in respect of the trade; and (d) if the selling shareholder is an insider or an officer of the Purchaser, the selling shareholder has no reasonable grounds to believe that the Purchaser is in default of applicable securities legislation. The Arrangement Agreement does not impose any contractual restrictions on dispositions of Altius Shares received by Shareholders as Consideration in the Arrangement.

Each Shareholder is urged to consult his, her or its professional advisors to determine the Canadian conditions and restrictions applicable to trades in Coeur Shares issued as Consideration under the Arrangement.

See below under the heading "*Securities Law Matters – Other Canadian Securities Law Considerations*".

United States Securities Law Matters

Purchaser Shares issuable to Company Shareholders in exchange for their Company Common Shares and/or Company Convertible Common Shares pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or applicable U.S. Securities Laws, and such Purchaser Shares will be issued in reliance upon the Section 3(a)(10) Exemption and exemptions from applicable U.S. Securities Laws. The Section 3(a)(10) Exemption exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration under the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely notice thereof. The Court is authorized to conduct a hearing at which the procedural and substantive fairness of the terms and conditions of the Arrangement will be considered. All persons to whom it is proposed to issue the securities are entitled to appear and be heard at this hearing, provided that they satisfy the applicable conditions set forth in the Interim Order. The Court granted the Interim Order on January 23, 2026 and, subject to the approval of the Arrangement by Company Shareholders, a final order hearing on the Arrangement is expected to be held by the Court on or about March 3, 2026. Accordingly, the Final Order, if granted, will constitute the basis for the Section 3(a)(10) Exemption from the registration requirements of the U.S. Securities Act, with respect to the issuance of Purchaser Shares to Company Shareholders in exchange for their Company Common Shares and/or Company Convertible Common Shares pursuant to the Arrangement upon completion of the Arrangement. The Court has been informed of this effect of the Final Order.

Purchaser Shares sold by any holder who is an "affiliate" of Altius at the time of the sale of such Purchaser Shares after the Arrangement, or was an "affiliate" of Altius at any time within 90 days prior to the date of such sale, may be subject to certain restrictions on resale imposed by the U.S. Securities Act. Such persons may not be able to sell Purchaser Shares that they receive in connection with the Arrangement in the absence of registration under the U.S. Securities Act or an exemption from registration, if available, such as the exemptions and safe harbours contained in Rule 144 under the U.S. Securities Act or Rules 903 or 904 of Regulation S.

Investors are urged to consult with their own legal counsel before proceeding to sell any Purchaser Shares.

See below under the heading "*Securities Law Matters – U.S. Securities Law Considerations*".

Questions

If you have any questions regarding the Arrangement, please contact LRC Investor Relations at 647-792-1100.

LITHIUM ROYALTY CORP.

MANAGEMENT INFORMATION CIRCULAR

About this Circular

This Circular is furnished in connection with the solicitation of proxies by and on behalf of management of the Company for use at the Meeting. Management of the Company will solicit proxies primarily by mail, but proxies may also be solicited by telephone, email, facsimile, social media or in writing by directors, officers, employees or agents of the Company. The cost of solicitation of proxies for use at the Meeting will be paid by the Company; however, if so requested by Altius, the Company may engage a proxy solicitation services firm, acceptable to and at the expense of Altius, to solicit proxies in favour of the approval of the Arrangement Resolution and against any resolution submitted by any Person that is inconsistent with the Arrangement Resolution.

The information concerning Altius and its Subsidiaries contained in this Circular, including the appendices and information incorporated by reference, has been provided by Altius for inclusion in this Circular. Although LRC has no knowledge that any statements contained herein taken from or based on such documents, records or information provided by Altius are untrue or incomplete, LRC assumes no responsibility for the accuracy of the information contained in such documents, records or information or for any failure by Altius to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to LRC.

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth under the heading "*Glossary of Terms*" at page 94. Information contained in this Circular, including information in the appendices hereto, which forms part of this Circular, is given as of January 23, 2026 unless otherwise specifically stated. Information contained in documents incorporated by reference in this Circular is given as of the respective dates stated in such documents. In this Circular, unless otherwise specified or the context otherwise indicates, reference to the singular shall include the plural and vice versa; the masculine shall include the feminine and vice versa.

This Circular does not constitute an offer to sell, or a solicitation of an offer to purchase the securities to be issued under or in connection with the Arrangement, or the solicitation of a proxy, in any jurisdiction, to or from any person to whom it is unlawful to make such offer, solicitation of an offer or proxy solicitation in such jurisdiction. Neither the delivery of this Circular nor any distribution of the securities to be issued under or in connection with the Arrangement will, under any circumstances, create any implication or be treated as a representation that there has been no change in the information set forth herein since the date of this Circular. No person has been authorized to give any information or make any representation in connection with the Arrangement or any other matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

Certain of the directors and executive officers of LRC and Altius and certain experts referenced in this Circular and the documents incorporated by reference herein reside outside of Canada. It may not be possible for Shareholders to effect service of process within Canada upon such persons. Shareholders are advised that it may not be possible to enforce judgments obtained in Canada against any Person that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada.

All summaries of, and references to, the Arrangement Agreement, the Plan of Arrangement, the Arrangement and the Voting and Support Agreements in this Circular are qualified in their entirety by reference to the complete text of the Arrangement Agreement, the Plan of Arrangement and the Voting and Support Agreements, respectively. Copies of the Arrangement Agreement and the Voting and Support Agreements executed by the Royalty Capital Funds and the Riverstone Fund are available under LRC's issuer profile on SEDAR+ at www.sedarplus.ca. A copy of the Plan of Arrangement is attached to this Circular as Appendix C. **You are urged to carefully read the full text of the Arrangement Agreement and the Plan of Arrangement.**

Information contained in this Circular should not be construed as legal, tax, financial or other professional advice. Shareholders are urged to consult their own professional advisors in connection with the matters addressed herein.

Statement regarding Forward-Looking Information

This Circular and the documents incorporated by reference herein contain "forward-looking information" within the meaning of applicable Canadian Securities Law, which may include, but are not limited to, information with respect to the proposed Arrangement, closing of the proposed Arrangement, the Bridge Loan and potential drawdowns thereunder, covenants of LRC and Altius in relation to the Arrangement Agreement, the timing for the implementation of the Arrangement, including the expected Effective Date of the Arrangement and the expectation that the conditions to completion of the Arrangement will be satisfied, the reasons for, and the anticipated benefits of, the Arrangement, statements made in Fairness Opinions, information about Altius' free cash flow, financial strength, platform scale, and liquidity, and statements about the ability for LRC to execute on its proprietary pipeline of critical mineral royalties and continue to achieve outsized growth among royalty peers. Often, but not always, forward-looking information can be identified by the use of words such as " plans", "expects", "is expected", "budgets", "potential for", "scheduled", "estimates", "outlook", "forecasts", "predicts", "projects", "prospects", "strategy", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by words to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Statements containing forward-looking information are not historical facts but instead represent management's expectations, opinions, estimates, assumptions and projections regarding possible future events or circumstances. Forward-looking information involves 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 information. Forward-looking information is based on management's beliefs and assumptions and on information currently available to management. In particular, such assumptions include, but are not limited to, that the Arrangement will be well-received by Shareholders and other market participants, that the Company will be able to achieve the expected timeline, that approvals, including Court approvals, will be forthcoming without challenge and on a timely basis, that the Company will comply with its obligations under the Arrangement Agreement, and that no material adverse effect will occur with respect to the Company or Altius, as well as assumptions in respect of current and future market conditions and the execution of business strategies, the ongoing operation of properties in which LRC holds a royalty interest, the accuracy of public statements and disclosures made by the owners or operators of such underlying properties and the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production. Mineral resources that are not mineral reserves do not have demonstrated economic viability, and inferred resources are considered too geologically speculative for the application of economic considerations.

Several risks could cause actual events or results to differ materially from any forward-looking information, including, without limitation that: the Arrangement may not be completed; the failure to complete the Arrangement could negatively impact LRC and have a material adverse effect on the current and future operations, financial condition and prospects of LRC; the market value of the Purchaser Shares that Shareholders receive in connection with the Arrangement may be less than the value of the Company Equity Shares as of the date of the Arrangement Agreement or the date of the Meeting; LRC may become liable to pay the Termination Amount; the Termination Amount may discourage other parties from proposing a significant business transaction with LRC; LRC will incur substantial transaction fees and costs in connection with the Arrangement; LRC and Altius may be the targets of legal claims, securities class actions, derivative lawsuits and other claims; Altius may terminate the Arrangement Agreement if Shareholders holding Company Common Shares representing more than 5% of the Company Equity Shares exercise Dissent Rights; the Arrangement may divert the attention of management of the Parties, impact the Parties' ability to attract or retain key personnel or impact the Parties' third party business relationships; it is possible that the anticipated benefits of the Arrangement are not realized; there are risks related to the integration of LRC and Altius and the other risk factors disclosed in this Circular under *"Risk Factors"*, the Company AIF, the Company Annual MD&A and the Company Interim MD&A filed with the Canadian securities regulatory authorities on www.sedarplus.ca. Although LRC has 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 or that are currently believed not to be material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. Investors are cautioned that forward-looking information is not a guarantee of future performance. LRC cannot assure investors that actual results will be consistent with this forward-looking information. Accordingly, investors should not place undue reliance on forward-looking information due to the inherent uncertainty therein. The forward-looking information herein is made as of the date of this Circular only (or on the date on which it is stated to speak) and LRC does not assume any obligation to update or revise it to reflect new information, estimates or opinions, future events or results or otherwise, except

as required by applicable law. All forward-looking information contained in this Circular is expressly qualified by the foregoing cautionary statements.

Reporting Currencies and Accounting Principles

Unless otherwise indicated, all references to "$" or "US$" in this Circular refer to United States dollars and all references to "C$" in this Circular refer to Canadian dollars. Except as otherwise indicated in this Circular, all financial statements and financial data derived therefrom included or incorporated by reference in this Circular pertaining to LRC have been prepared and presented in accordance with IFRS in United States dollars (in the case of LRC) and Canadian dollars (in the case of Altius).

Currency Exchange Rate Information

The closing, high, low and average exchange rates for the United States dollar in terms of Canadian dollars for each of the three years ended December 31, 2025, 2024 and 2023 and the nine months ended September 30, 2025 and September 30, 2024, based on the indicative rate of exchange as reported by the Bank of Canada, were as follows:

	Nine Months ended September 30		Year-Ended December 31		
	2025	2024	2025	2024	2023
Closing	1.3921	1.3499	1.3706	1.4389	1.3226
High	1.4603	1.3858	1.4603	1.4416	1.3875
Low	1.3558	1.3316	1.3558	1.3316	1.3128
Average	1.3988	1.3604	1.3978	1.3698	1.3497

Notes:
(1) The average of the indicative rates during the relevant period.

On January 22, 2026, the average exchange rate for one United States dollar expressed in Canadian dollars as provided by the Bank of Canada was C$1.3798.

THE MEETING

The Meeting will be held in person on February 26, 2026 at 1133 Yonge Street, 5th Floor, Toronto, Ontario at 10:00 am (Toronto time), subject to any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Special Meeting of Shareholders.

All of the directors and executive officers of LRC, collectively holding approximately 1.2% of the total Equity Shares (excluding their indirect interests held through Royalty Capital Funds) as at the Record Date, have entered into Voting and Support Agreements with Altius pursuant to which each such individual has agreed to, among other things, support the Arrangement and vote all Equity Shares beneficially owned by them in favour of the Arrangement Resolution, subject to the terms and conditions of such agreements.

If you have any questions about the Meeting or the matters described below, you may contact the Company's investor relations contact at 647-792-1100.

Proxy Solicitation and Delivery of Meeting Materials

How will LRC solicit proxies?

Your proxy is being solicited on behalf of LRC's management in connection with the Meeting to be held on February 26, 2026. Management of the Company will solicit proxies primarily by mail, but proxies may also be solicited by telephone, email, fax, social media or in writing by directors, officers, employees or agents of the Company. The cost of solicitation of proxies for use at the Meeting will be paid by the Company; however, if so requested by Altius, the Company may engage a proxy solicitation services firm, acceptable to and at the expense of Altius, to solicit proxies in favour of the approval of the Arrangement Resolution and against any resolution submitted by any Person that is inconsistent with the Arrangement

Resolution. The costs of preparing and distributing the Meeting Materials and, except as aforementioned, the cost of soliciting proxies, will be borne by the Company.

How are Meeting Materials being delivered?

The Meeting Materials are sent to registered Shareholders through LRC's transfer agent, TSX Trust Company. LRC generally does not send its proxy materials directly to non-registered (beneficial) Shareholders who own shares held in "street name" in an account at a brokerage firm, bank, broker-dealer or other similar organization. Instead LRC uses the services of Broadridge who acts on behalf of intermediaries to send proxy materials to non-registered (beneficial) Shareholders. LRC intends to reimburse intermediaries to send the Meeting Materials to objecting non-registered (beneficial) Shareholders.

LRC is not distributing copies of the Meeting Materials to registered Shareholders or non-registered (beneficial) Shareholders using the notice-and-access delivery procedures set out in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

Meeting Procedures

What are the admission requirements to attend the Meeting in person?

Only Shareholders of record at the close of business on January 15, 2026 and other permitted attendees, which includes properly appointed proxyholders, may attend the Meeting. In order to attend the Meeting in person, you or your proxyholder is required to consult with a representative of TSX Trust Company before entering to register your attendance. You must present proof of your ownership of Equity Shares or that you are a validly appointed proxyholder as of the Record Date and a valid government-issued photo identification at the entrance of the Meeting. Non-registered (beneficial) owners of Equity Shares held in "street name" in an account at a brokerage firm, bank, broker-dealer or other similar organization will need to bring a copy of a brokerage statement reflecting their share ownership as of the Record Date.

No cameras, recording equipment, electronic devices, use of cell phones or other mobile devices, large bags or packages are permitted at the Meeting. If you do not provide valid government-issued photo identification or comply with the other procedures outlined herein, you may not be admitted to the Meeting.

For additional information, please see below under "*Voting Procedures*".

Voting Procedures

How do I vote my Equity Shares?

Please follow the voting instructions based on whether you are a registered or non-registered (beneficial) Shareholder:

- You are a **registered Shareholder** if you appear as the registered Shareholder on the books of LRC.
- You are a **non-registered (beneficial) Shareholder** if your Equity Shares are registered in the name of an intermediary (for example, a bank, trust company, investment dealer, clearing agency or other institution).

If you are not sure whether you are a registered or non-registered (beneficial) Shareholder, please contact TSX Trust Company by email at tsxtis@tmx.com. Alternatively, please call TSX Trust Company toll-free at 1-866-600-5869 (toll free within North America) or local at 416-342-1091.

How can I vote if I am a registered Shareholder?

Option 1 – By Proxy (Form of Proxy)

By Internet:	Go to TSX Trust Company's website at www.voteproxyonline.com and follow the instructions on the screen. You will need your 12-digit control number, which can be found on your form of proxy. See below under the heading "*How will my Equity Shares be voted if I return a proxy?*" for more information.
By Fax:	Complete, sign and date your form of proxy, and send all pages (in one transmission) by fax to TSX Trust Company at 416-595-9593. See below under the heading "*How will my Equity Shares be voted if I return a proxy?*" for more information.
By Mail:	Complete, sign and date your form of proxy and return it to TSX Trust Company, Attention: Proxy Department, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1 in the postage prepaid envelope provided. See below under the heading "*How will my Equity Shares be voted if I return a proxy?*" for more information.

Appointing another person to attend the Meeting and vote your Equity Shares for you:

LRC's named proxyholders are Blair Levinsky, Executive Chair or, failing him, Philip de L. Panet, Chief Operating Officer and Vice President, Legal. **Any Shareholder that wishes to appoint another person (who need not be a Shareholder) to represent such Shareholder at the Meeting has the right to do so, either by striking out the names of those persons named in the accompanying form of proxy and inserting the desired person's name in the blank space provided in the form of proxy or by completing another form of proxy. Please ensure that the person you appoint is aware that he or she has been appointed to attend the Meeting on your behalf. Your appointee should consult with a representative of TSX Trust Company at the registration desk.**

For more information, please see below under the heading "*How will my Equity Shares be voted if I return a proxy?*".

Option 2 – In Person at the Meeting

You do not need to complete or return your form of proxy if you intend to vote in person at the Meeting.

How can I vote if I am a non-registered (beneficial) Shareholder?

Option 1 – By Proxy (Voting Instruction Form)

You will receive a voting instruction form that allows you to vote on the internet, by telephone or by mail. To vote, you should follow the instructions provided on your voting instruction form. Your intermediary is required to ask for your voting instructions before the Meeting. Please contact your intermediary if you did not receive a voting instruction form. **Each intermediary has its own procedures (which may vary from the below) which should be carefully followed by non-registered (beneficial) Shareholders to ensure that their Equity Shares are voted by their intermediary on their behalf at the Meeting.**

By Internet:	Visit www.proxyvote.com with your 16-digit control number.
By Telephone:	Call 1-800-474-7493 for English or 1-800-474-7501 for French (in Canada) or 1-800-454-8683 (in the United States) with your 16-digit control number.

By Mail:	Complete, sign and date your voting instruction form and return it by mail in the postage prepaid envelope included in your package in accordance with the instructions thereon.

Alternatively, you may receive from your intermediary a pre-authorized form of proxy indicating the number of Company Equity Shares to be voted, which you should complete, sign, date and return as directed on the form.

Non-registered (beneficial) Shareholders who do not object to their name being made known to LRC may be contacted to assist in conveniently voting their Equity Shares directly by telephone. LRC may also utilize the Broadridge QuickVote™ service to assist such Shareholders with voting their Equity Shares. For more information on proxy solicitation, please see above under the heading "*The Meeting – Proxy Solicitation and Delivery of Meeting Materials*".

Option 2 – In Person at the Meeting

We do not have access to the names or holdings of our non-registered (beneficial) Shareholders. That means you can only vote your Equity Shares in person at the Meeting if you have previously appointed yourself as the proxyholder for your Equity Shares, by printing your name in the space provided on your voting instruction form and submitting it as directed on the form.

You may also appoint someone else as the proxyholder for your Equity Shares by printing their name in the space provided on your voting instruction form and submitting it as directed on the form. Your vote, or the vote of your proxyholder, will be taken and counted at the Meeting. You or your proxyholder must consult with a representative of TSX Trust Company before entering the Meeting to register your attendance. Please ensure that the person you appoint is aware that he or she has been appointed to attend the Meeting on your behalf.

Your voting instructions must be received by your intermediary in sufficient time to allow your voting instruction form to be forwarded by your intermediary to TSX Trust Company before 10:00 am (Toronto time) on February 24, 2026.

Is there a deadline for my proxy to be received?

Yes. Whether you vote by mail, fax (if a registered Shareholder) or internet, your proxy must be received by no later than 10:00 am (Toronto time) on February 24, 2026. If the Meeting is adjourned or postponed, your proxy must be received by 10:00 am (Toronto time) on the day, other than a Saturday, Sunday or statutory or civic holiday, which is at least 48 hours prior to the Meeting.

As noted above, if you are a non-registered (beneficial) Shareholder, all required voting instructions must be submitted to your intermediary sufficiently in advance of this deadline to allow your intermediary time to forward this information to TSX Trust Company.

The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting, at the Chair's discretion, with or without notice. The Chair of the Meeting is under no obligation to accept or reject any particular late proxy.

How will my Equity Shares be voted if I return a proxy?

By completing and returning a proxy, you are authorizing the person named in the proxy to attend the Meeting and vote your Equity Shares in accordance with your instructions. **In the absence of any such instruction, Equity Shares represented by proxies received by management will be voted for the Arrangement Resolution.**

What happens if there are amendments, variations or other matters brought before the Meeting?

Your proxy authorizes your proxyholder to act and vote for you on any amendment or variation of any of the business of the Meeting and on any other matter that properly comes before the Meeting, or any adjournment, postponement or continuation thereof. As of January 23, 2026, no director or executive officer of LRC is aware of any variation, amendment or other matter to be presented for a vote at the Meeting.

What if I change my mind after I have submitted my proxy?

You can revoke a vote you made by proxy by:

- voting again on the internet or by fax before 10:00 am (Toronto time) on February 24, 2026;
- completing a form of proxy that is dated later than the form of proxy that you are changing, and mailing or faxing it as instructed on your form of proxy, provided that it is received before 10:00 am (Toronto time) on February 24, 2026; or
- any other means permitted by Law.

If you are a registered Shareholder, you can also revoke a vote you made by sending a notice in writing from you or your authorized attorney to our Secretary, Philip de L. Panet at 1027 Yonge Street, Suite 303, Toronto, Ontario, M4W 2K9, Attention: Corporate Secretary or by email (notices@lithiumroyaltycorp.com) and TSX Trust Company Attention: Proxy Department, 301-100 Adelaide Street West, Toronto ON, M5H 4H1, by fax (416-595-9593) or by email (tsxtis@tmx.com) so that it is received before 10:00 am (Toronto time) on February 24, 2026, or by giving notice in writing from you or your authorized attorney to the Chair of the Meeting, at the Meeting or at any adjournment thereof.

If you are a non-registered (beneficial) Shareholder you must follow the instructions provided to you by your intermediary.

Is my vote by proxy confidential?

Yes. All proxies are received, counted and tabulated independently by TSX Trust Company, LRC's transfer agent, or Broadridge, in a way that preserves the confidentiality of Shareholder votes, except:

- as necessary to permit management and the Board to discharge their legal obligations to LRC or its Shareholders, or to determine the validity of the proxy;
- in the event of a proxy contest; or
- if a Shareholder has made a written comment on the proxy intended for management or the Board.

Equity Shares and Principal Holders of Equity Shares

LRC is authorized to issue an unlimited number of Common Shares, 30,549,214 Convertible Common Shares and an unlimited number of Preferred Shares, issuable in series. As at the Record Date of January 15, 2026, 54,866,833 Equity Shares were issued and outstanding (composed of 30,549,214 Convertible Common Shares and 24,317,619 Common Shares) and no Preferred Shares were issued and outstanding.

Registered Shareholders are entitled to receive notice of, and to attend and vote at, all meetings of the Shareholders, and each Equity Share confers the right to one vote (in-person) or by proxy at all meetings of the Shareholders. Only Shareholders of record on the Record Date are entitled to vote or to have their Equity Shares voted at the Meeting.

The following table sets out certain information with respect to Shareholders who, as at the Record Date, to our knowledge, beneficially own, control or direct, directly or indirectly, Equity Shares carrying 10% or more of the voting rights attached to any class of our Equity Shares.

	Equity Shares Owned as of the Record Date					
Shareholder	# of Common Shares	% of Common Shares	# of Convertible Common Shares	% of Convertible Common Shares	# of Equity Shares	% of Equity Shares
Riverstone VI LRC B.V.[1]	15,912,472	65.4%	-	-	15,912,472	29.0%
Total Waratah Group[2]	387,472	1.6%	30,549,214	100.0%	30,936,686	56.4%
Royalty Capital I LP[1]	-	-	*16,567,764*	*54.2%*	*16,567,764*	*30.2%*
Royalty Capital II LP[1]	-	-	*2,991,767*	*9.8%*	*2,991,767*	*5.5%*
Royalty Capital I-II LP[1]	-	-	*10,155,475*	*33.2%*	*10,155,475*	*18.5%*
Royalty Capital II-II LP[1]	-	-	*834,208*	*2.7%*	*834,208*	*1.5%*
Blair Levinsky[3]	*387,472*	*1.6%*	-	-	387,472	*0.7%*

Notes:

(1) Owned beneficially and of record.

(2) In this Circular, "**Waratah Group**" means, collectively, Waratah Capital Advisors Ltd. ("**Waratah**") and its affiliates, controlling persons and investment funds managed by it and its affiliates. As of the Record Date, the Waratah Group includes (i) Royalty Capital I Limited Partnership, Royalty Capital II Limited Partnership, Royalty Capital I-II Limited Partnership and Royalty Capital II-II Limited Partnership (collectively, the "**Royalty Capital Funds**"), (ii) Waratah, (iii) 2401261 Ontario Inc. (the "**Ontario Entity**") and (iv) Blair Levinsky. Waratah and the Ontario Entity are majority owned and jointly controlled by Blair Levinsky (our Executive Chair) and Brad Dunkley (along with Mr. Levinsky, the co-founder of Waratah). Mr. Levinsky is the portfolio manager at Waratah responsible for the Royalty Capital Funds.

(3) Owned beneficially, and includes holdings of spouses, registered accounts and controlled holding companies, but excludes indirect interests through the holdings of the Royalty Capital Funds which are presented separately in this table.

Business of the Meeting

As set out in the Notice of Special Meeting of Shareholders, at the Meeting, Shareholders will be asked to consider and, if deemed advisable, pass the Arrangement Resolution. **In order for the Arrangement to be completed, Shareholders must approve the Arrangement Resolution.**

In order to become effective, the Arrangement Resolution must be approved by: (i) at least two-thirds of the votes cast by Shareholders present in-person or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by holders of Common Shares present in-person or represented by proxy and entitled to vote at the Meeting, excluding the votes of the Waratah Group (as defined in the Circular) and certain other parties (as required by MI 61-101), and as more particularly described in "*Securities Law Matters – Multilateral Instrument 61-101*" in this Circular. As a technical matter, MI 61-101 requires a separate minority approval from the holders of Convertible Common Shares, but because such shares are all beneficially owned by the Royalty Capital Funds, there are no holders of Convertible Common Shares eligible to cast a vote on such minority approval. As a consequence, the Court, in the Interim Order, declared that the minority approval in respect of the Convertible Common Shares is deemed to be satisfied. See "*The Arrangement – Procedure for the Arrangement to Become Effective*".

The Arrangement Agreement is the result of arm's length negotiations between representatives of LRC and Altius and their respective legal and financial advisors. The directors and executive officers of LRC (being insiders of LRC) are participating in the Arrangement. See "*Interests of Certain Persons or Companies in the Arrangement*".

Record Date

The Board has fixed the close of business on January 15, 2026 as the Record Date for the determination of the registered Shareholders that will be entitled to receive notice of the Meeting (including any adjournment or postponement

thereof) and vote at the Meeting. The Interim Order provides that, subject to applicable laws, the Record Date will not change in respect of any adjournment or postponement of the Meeting.

Quorum

Under LRC's Constating Documents and the Interim Order, the quorum for the Meeting is one or more Shareholders holding in aggregate not less than 25% of the votes attaching to the outstanding Equity Shares entitled to vote at the Meeting being present in-person or represented by proxy.

THE ARRANGEMENT

Description of the Arrangement

The Arrangement will be implemented by way of a Court-approved plan of arrangement under section 192 of the CBCA in accordance with the terms of the Arrangement Agreement. For a detailed description of the steps which will occur under the Plan of Arrangement on the Effective Date, assuming all conditions to the implementation of the Plan of Arrangement have been satisfied or waived, please see the full text of the Plan of Arrangement attached as Appendix C to this Circular.

The Arrangement will result in the Purchaser acquiring all of the issued and outstanding Company Equity Shares and the Company becoming a wholly-owned subsidiary of the Purchaser. Pursuant to the Arrangement:

- each Shareholder may elect to receive from the Purchaser per Company Equity Share:
  - *All Share Election* – 0.240 of a Purchaser Share, subject to pro-ration if necessary;
  - *All Cash Election* – C$9.50 in cash, subject to pro-ration if necessary; or
  - if a Shareholder desires to receive the *Combination Consideration*, which is composed of 0.160 of a Purchaser Share and the payment of C$3.166666 in cash, such Shareholder does not need to make any election. Shareholders who do not make an election will be deemed to have elected the Combination Consideration. The Combination Consideration is fixed and will not be subject to pro-ration.

  Under the Arrangement Agreement, the total Purchaser Share consideration is capped at the Maximum Share Consideration (i.e., 11,500,000 Purchaser Shares) and the aggregate cash consideration is capped at the Maximum Cash Consideration (i.e., approximately C$174 million). See "*The Plan of Arrangement – Elections under the Plan of Arrangement* and *The Plan of Arrangement – Pro-ration of Consideration*".

- each outstanding Company Equity Award will be deemed to be unconditionally vested and will be transferred to the Company in exchange for a cash payment equal to C$9.50, such cash payment will not impact the Maximum Cash Consideration payable under the Plan of Arrangement.

Registered Shareholders may also exercise Dissent Rights with respect to Company Common Shares in connection with the Arrangement pursuant to and in the manner set forth in section 190 of the CBCA, as modified by the Interim Order, Final Order and the Plan of Arrangement. See "*Dissent Rights*".

Procedure for the Arrangement to Become Effective

The Arrangement is proposed to be carried out pursuant to section 192 of the CBCA. The following procedural steps must be taken in order for the Arrangement to become effective, in addition to any required steps under Canadian Securities Law:

(a) LRC must obtain the Interim Order setting, among other things, the classes of securityholders entitled to vote, the record date, the notice, information and quorum requirements for the Meeting, and the requisite approval thresholds for the arrangement;

(b) in accordance with the Interim Order, LRC must call, hold and conduct the Meeting to consider and, if deemed advisable pass the Arrangement Resolution;

(c) the Arrangement Resolution must, subject to further order of the Court, be approved by: (i) at least two-thirds of the votes cast by Shareholders present in-person or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by holders of Common Shares present in-person or represented by proxy and entitled to vote at the Meeting, excluding the votes of the Waratah Group (as defined in the Circular) and certain other parties (as required by Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions);

(d) the Final Order shall have been obtained on terms consistent with the Arrangement Agreement and the Arrangement must be approved by the Court pursuant to the Final Order;

(e) any required Regulatory Approvals shall have been received and shall be in full force and effect;

(f) the TSX shall have conditionally approved the issuance and the listing and posting for trading on the TSX of the Purchaser Shares forming a portion of the Consideration to be delivered pursuant to the Arrangement, subject in each case to official notice of issuance and customary conditions reasonably expected to be satisfied. The TSX has conditionally approved listing of the Purchaser Shares to be issued to Shareholders who elect to receive them pursuant to the Arrangement. Listing is subject to Altius fulfilling all of the listing requirements of the TSX;

(g) LRC will apply to the TSX to delist the Company's shares effective as of or promptly following completion of the Arrangement (expected to occur within two trading days of the completion of the Arrangement), and will apply to the Ontario Securities Commission for an order that it has ceased to be a reporting issuer;

(h) all other conditions precedent to the Arrangement, including those set forth in the Arrangement Agreement, must be satisfied or waived by the appropriate Party; and

(i) the Final Order, the Articles of Arrangement and related documents, in the form prescribed by the CBCA, must be filed with the CBCA Director and the Arrangement will become effective upon the issuance of a certificate of arrangement by the CBCA Director.

Timing

If the Meeting is held as scheduled and is not adjourned or postponed, and the necessary conditions for completion of the Arrangement are otherwise satisfied or waived, LRC is expected to apply for the Final Order approving the Arrangement on or about March 3, 2026. If the Final Order is obtained in form and substance satisfactory to each of LRC and Altius and all other conditions set forth in the Arrangement Agreement are otherwise satisfied or waived, LRC expects that the Effective Date will occur on or about March 6, 2026. It is not possible, however, to state with certainty when the Effective Date will occur and it is possible that factors outside the control of LRC could result in the Arrangement being completed at a later time, or not at all. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by the Outside Date.

The Arrangement will become effective as of the Effective Time on the Effective Date upon the issuance of a certificate of arrangement issued by the CBCA Director.

The Effective Date could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order or the failure to receive Regulatory Approvals, if any become required, in a timely manner.

Purpose of the Arrangement

The purpose of the Arrangement is to, among other things, effect the acquisition by Altius of all of the issued and outstanding Company Equity Shares from Shareholders in exchange for the Consideration. Upon completion of the

Arrangement, among other things, Altius will acquire all of the issued and outstanding Company Equity Shares and LRC will become a wholly-owned subsidiary of Altius.

Background to the Arrangement

The terms of the Arrangement resulted from arm's length negotiations among representatives of the Company (including the Special Committee and the Board) and Altius, together with their respective legal and financial advisors.

The following summarizes the principal events leading to the negotiation, execution and public announcement of the Arrangement Agreement, including key meetings, negotiations, discussions and actions among the parties:

Following the Company's initial public offering in March 2023 (the "**IPO**"), the Company's management and Board regularly reviewed the Company's business plan and strategy, including ongoing assessment of strategic objectives, alternatives and opportunities. During this period, lithium prices declined significantly, prompting certain owners and operators of projects underlying the Company's royalties to curtail or suspend production. This negatively affected the Company's share price and cash flow. However, the Company continued to pursue and refine its strategy to support and enhance shareholder value as a stand-alone public company, including pursuing acquisitions and dispositions within its lithium royalty portfolio, implementing a normal course issuer bid and a substantial issuer bid, and the ongoing evaluation of potential strategic transactions and other opportunities. The Company grew its royalty portfolio from 29 royalties at the time of its IPO to 38 royalties at the end of 2025.

In late November 2025, Brian Dalton, Chief Executive Officer of Altius, contacted Blair Levinsky, the Executive Chair of the Company, to discuss a potential acquisition of the Company by Altius. Altius holds a minority limited partnership interest in certain of the Royalty Capital Funds and previously participated in the Company's acquisition of certain South American royalties prior to the IPO through its 10% limited partnership interest in LRC LP I, a subsidiary of the Company.

On November 21, 2025, Mr. Levinsky and Philip de L. Panet, the Company's Chief Operating Officer and Vice President, Legal, met with Davies Ward Phillips & Vineberg LLP ("**Davies**") to discuss Altius' outreach and the steps that the Company and Board should take to initiate a process to protect the interests of all shareholders were the Company to receive a proposal from Altius (such as the formation of a special committee of independent directors and the engagement of independent legal and financial advisors). Following the meeting, Mr. Levinsky informed the Board of Altius' approach.

On November 23, 2025, Altius delivered an initial non-binding proposal (the "**Initial Proposal**") to Mr. Levinsky and Ernie Ortiz to acquire the Company for cash and Altius Shares at an implied price of C$8.55 per LRC share, with cash capped at one-third of the total consideration. Under the Initial Proposal, any binding transaction would be subject to confirmatory due diligence and voting support agreements from the directors, the Royalty Capital Funds and the Riverstone Fund and an exclusivity period was requested. Mr. Levinsky immediately circulated the Initial Proposal to the Board, and a Board meeting was called for the following day.

At that Board meeting on November 24, 2025, Mr. Levinsky presented the Initial Proposal and, together with Mr. Ortiz, reviewed management's preliminary internal financial analyses, relevant analyst research and developments in lithium demand, supply and pricing. Davies advised the Board on directors' duties and the potential implications of MI 61-101, including in light of a call option held by the Ontario Entity (which controls the Royalty Capital Funds) over certain shares held by the Riverstone Fund, and recommended next steps. Following discussion, the Board established a special committee of independent directors (the "**Special Committee**"), chaired by Jesal Shah and including Elizabeth Breen, Tamara Brown and John Kanellitsas, and authorized management to engage TD Securities and Cormark as financial advisors to the Company. In establishing the Special Committee, the Board determined that each member of the Special Committee was independent of management of the Company, Altius and the Royalty Capital Funds, subject to further discussion and confirmation of independence by the Special Committee with advice from its counsel.

The Special Committee's mandate authorized it to, among other things, assess and review any proposal (including the Initial Proposal) and other strategic alternatives (including remaining a stand-alone public company and pursuing the existing strategic plan); negotiate or supervise negotiations with Altius and any other third parties regarding the terms and conditions of any proposal or strategic alternative; make recommendations to the Board regarding the authorization and approval of definitive agreements for any proposal or strategic transaction; determine whether, and on what terms, information (including

confidential information) and access to management should be provided to Altius or other parties; approve confidentiality agreements; and direct management in respect of executing and delivering any such agreements on behalf of the Company.

On November 25, 2025, the Special Committee held its first meeting, inviting the full Board, management, Davies, TD Securities and Cormark to attend, and subsequently met in camera. The Special Committee discussed the Initial Proposal and the desirability of obtaining additional price discovery. With the benefit of financial and legal advice and in consultation with the other Board members, the Special Committee determined that the price in the Initial Proposal, while offering a significant premium to the unaffected market price for the Common Shares, was not sufficient to warrant entering into exclusive negotiations with Altius at that time. Accordingly, the Special Committee decided to conduct a targeted market check with select potential bidders familiar with the Company's royalty portfolio or the lithium sector. The Special Committee determined that this targeted market check, focused on sector-knowledgeable counterparties and certain other parties whose profile suggested a possible interest in the Company, was appropriate in light of timing and confidentiality considerations. The financial advisors were instructed to contact seven potential bidders, and management was directed to prepare a virtual data room for Altius and those parties.

Following this meeting, the Special Committee retained Blake, Cassels & Graydon LLP ("**Blakes**") as its independent legal advisor and, on Blakes' advice, ultimately retained Canaccord Genuity as its independent financial advisor.

On December 2, 2025, the Special Committee met to receive an update from TD Securities and Cormark on the outreach process and to review their preliminary financial analyses of the Initial Proposal. The full Board, management and Davies were invited to attend, with the Special Committee subsequently meeting in camera. The financial advisors reported active engagement with two potential bidders (in addition to Altius), with a third expected to engage shortly, and recommended facilitating management discussions with these potential bidders, to which the Special Committee agreed. Following an extensive discussion, the Special Committee reiterated its assessment that the Initial Proposal did not reflect full value and was not sufficient to warrant entering into exclusivity with Altius. Mr. Levinsky communicated this to Altius and provided Altius with a form of confidentiality and standstill agreement to facilitate confirmatory diligence.

On December 5, 2025, the Company and Altius executed a confidentiality and standstill agreement, and the Company granted Altius access to the virtual data room shortly thereafter. Management also met with three other potential bidders to provide additional insight into the Company and to elicit indications of value during the two weeks following December 1, 2025. On the evening of December 2, 2025, Mr. Ortiz met with the third potential bidder to encourage its participation. On December 4, 2025, Mr. Ortiz met in person with one of the two actively engaged potential bidders, to update it on developments at the Company and encourage its full participation. On December 8, 2025, Mr. Ortiz participated in a virtual call with the second actively engaged bidder to discuss the Company in detail.

On December 9, 2025, Altius submitted a revised non-binding proposal (the "**Revised Proposal**") to acquire the Company for cash and stock at an implied price of C$9.00 per share, with cash again capped at one-third of the total consideration. The Revised Proposal was otherwise substantially similar to the Initial Proposal but also specified a higher break fee. In evaluating Altius' request for a break fee, the Special Committee considered market practice in comparable Canadian transactions.

The Special Committee and Board met on December 10, 2025, together with management, Davies and Blakes, to consider the Revised Proposal and the current status of outreach to other potential bidders. Following discussion, including in camera discussion, the Special Committee requested that Mr. Levinsky respond to Altius: noting that, although the implied price had improved, the proposal remained insufficient for the Company to grant exclusivity to Altius; and proposing diligence and reverse-diligence sessions between Altius, Company management and Mr. Shah (as Chair of the Special Committee) (the "**Diligence Sessions**") including for the purpose of providing Altius with further information to support a higher price. The Special Committee also requested that management and the financial advisors deliver a detailed update on the outreach to other potential bidders in advance of the Diligence Sessions.

At the Special Committee's direction, management responded to Altius's Revised Proposal on December 11, 2025, and scheduled the Diligence Sessions for the following Monday, on December 15, 2025. The Company and Altius also executed a reverse confidentiality and standstill agreement and Altius granted the Company and its advisors access to Altius' virtual data room.

On December 12, 2025, the Special Committee met in advance of the Diligence Sessions. The full Board, management, Davies, Blakes and the financial advisors attended, with the Special Committee subsequently meeting in camera. The financial advisors reported their assessment of the engagement and interest of the various bidders, including certain bidders' lack of interest in adding lithium exposure at the time, and the perceived unwillingness or inability of certain bidders to table a compelling price and/or commit adequate resources to fully assess the opportunity offered by the Company's royalty portfolio on the expedited basis required by the circumstances of the process. Blakes provided legal advice, including on MI 61-101, fairness opinions and the Special Committee's retention of an independent financial advisor. The Special Committee discussed how best to maximize value for shareholders by ensuring the latest Company developments were covered in the Diligence Sessions. The Special Committee also discussed the need to reciprocate Altius' active engagement in the process, while attempting to generate focused engagement from the other potential bidders.

On December 15, 2025, Company management, together with Mr. Shah, held several hours of Diligence Sessions with Mr. Dalton and other members of Altius' management. In connection with such discussions, Altius was advised of the Goulamina opportunity and, given the Company's restrictions on drawing any funds under its then existing credit facility, Altius indicated a willingness to provide a bridge loan to help facilitate the Goulamina transaction.

On the evening of December 16, 2025, Mr. Levinsky had a discussion with Mr. Dalton, reiterating certain additional value drivers covered during the Diligence Sessions, including the potential Goulamina transaction, recent corporate developments regarding Winsome Resources Limited and the progress of the litigation with Orion Resource Partners regarding the Thacker Pass royalty. Further discussions took place among Mr. Levinsky and Mr. Dalton concerning the implied offer price, exclusivity and the break fee. Mr. Levinsky advised that he would update the Special Committee on the discussions that took place.

On December 17, 2025, Altius delivered a further revised non-binding proposal (the "**Further Revised Proposal**") to acquire the Company for cash and stock at an implied price of C$9.50 per share, with cash capped at one-third of the total consideration, and retaining the other terms contained in the Revised Proposal.

Shortly following the receipt of the Further Revised Proposal, the Special Committee and the Board met to receive a management update on the Diligence Sessions, with the Special Committee meeting in camera for a portion of the meeting. Management summarized the Diligence Sessions for the Board, and the Special Committee and Board discussed the Further Revised Proposal.

At the consideration level provided in the Further Revised Proposal, the Special Committee determined it would be appropriate to grant Altius a short exclusivity period to negotiate definitive documents. This grant of exclusivity was conditioned on the definitive agreements allowing the Board to adequately respond to any superior proposal that may emerge, with the Royalty Capital Funds and the Riverstone Funds providing soft voting support agreements, and a reduced break fee of approximately 4.5% of the Company's equity value. Mr. Levinsky, on behalf of the Royalty Capital Funds, and Mr. Shah, on behalf of the Riverstone Fund, indicated their funds would be amenable to supporting a transaction with Altius on the terms of the Further Revised Proposal on the basis of soft voting support agreements.

Davies and McCarthy negotiated the exclusivity terms and, later that evening, McCarthy delivered a further revised non-binding proposal (the "**Final Proposal**") to Davies, setting out an exclusivity period through to January 11, 2026. The Final Proposal reflected the consideration of C$9.50 per share, with cash capped at one-third of the total consideration, soft voting support agreements and a reduced break fee of approximately 4.5% of the Company's equity value. Other than the exclusivity provisions, the Final Proposal was non-binding and agreement on any transaction remained subject to negotiating the definitive Arrangement Agreement and customary conditions, including receipt of favourable financial and legal advice and Board approval.

Blakes confirmed to Messrs. Levinsky and Shah that the Final Proposal was, from a legal perspective, consistent with the terms the Special Committee was prepared to support, and the proposal letter was executed by the Company on December 17, 2025.

Over the ensuing days, with the support of the financial advisors, Davies, Blakes, the Company, McCarthy and Altius negotiated the definitive Arrangement Agreement, Voting and Support Agreements and a binding term sheet for the Altius bridge loan. Bennett Jones LLP, acting for the Riverstone Fund, negotiated the form of Voting and Support Agreement to be

executed by the Riverstone Fund with McCarthy. In parallel, the Company continued negotiations regarding the Goulamina acquisition. By late evening on December 20, 2025, the transaction documents were in a form suitable for presentation to the Board and the Special Committee.

On the afternoon of December 21, 2025, the Special Committee and Blakes met with Canaccord Genuity. Canaccord Genuity presented its evaluation of the fairness of the Consideration, from a financial point of view, to Shareholders (other than the Royalty Capital Funds). Following this presentation, Canaccord Genuity left the meeting, and the remaining Board members, management, TD Securities, Cormark and Davies joined the meeting. TD Securities and Cormark each presented a summary of the process, the final terms of the Arrangement and its evaluation of the fairness of the Consideration, from a financial point of view, to Shareholders (other than the Royalty Capital Funds). Davies and Blakes reviewed with the Board and the Special Committee the material terms of the Arrangement Agreement, the Voting and Support Agreements, the bridge loan and ancillary documents.

After this discussion, the management directors, management, TD Securities, Cormark and Davies left the meeting. Canaccord Genuity rejoined, and the Special Committee held an in camera session with only the Special Committee members, Canaccord Genuity and Blakes present. During the in camera session, Canaccord Genuity confirmed the conclusions in its fairness opinion. Following this in camera session with its independent advisors, the Special Committee unanimously resolved to recommend that the Board approve the Arrangement Agreement and that the Board recommend that shareholders vote in favour of the Arrangement Resolution at the Meeting.

That afternoon, TD Securities and Cormark verbally delivered their fairness opinions to the Board, which were subsequently confirmed in writing. The Board unanimously determined that the Arrangement is in the best interests of the Company and that the Consideration to be received by Shareholders pursuant to the Arrangement is fair to such Shareholders (other than the Royalty Capital Funds). The Board unanimously approved the Arrangement Agreement and resolved to recommend that shareholders vote in favour of the Arrangement Resolution at the Meeting.

The Arrangement Agreement and other transaction documents were executed that evening, and press releases announcing the transaction were issued by each of the Company and Altius before market open on Monday, December 22, 2025.

Recommendation of the Special Committee

After careful consideration of the terms of the Arrangement and alternatives to the Arrangement reasonably available to the Company, including the alternative of pursuing the Company's current business plan independently, consideration of briefings from management, consultations with its legal and financial advisors, receipt of the Canaccord Genuity Fairness Opinion and such other matters as it considered necessary, the Special Committee unanimously:

- determined that the Arrangement is in the best interests of LRC and is fair to the Shareholders; and
- recommended that the Board approve the Arrangement, that the Board approve and cause the Company to enter into the Arrangement Agreement and that the Board recommend that Shareholders vote for the Arrangement Resolution.

Recommendation of the Board

The Board, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement Agreement and the Arrangement, and after consulting with its financial and legal advisors, including having received and taken into account the Fairness Opinions, the unanimous recommendation of the Special Committee and such other matters as it considered necessary and relevant, including the factors set out in this Circular under the heading "*The Arrangement – Reasons for the Recommendation of the Special Committee and the Board*", unanimously:

- determined that the Arrangement and the entry into the Arrangement Agreement are in the best interests of LRC;
- determined that the Arrangement is fair to the Shareholders and the terms of the Arrangement are fair and reasonable;
- approved the Arrangement Agreement and the transactions contemplated thereby; and

- recommends that Shareholders **vote for** the Arrangement Resolution.

Reasons for the Recommendation of the Special Committee and the Board

In the course of their evaluation of the Arrangement, the Special Committee and the Board considered several of factors, including those listed below, with the benefit of input from management and the financial advisors and legal counsel to each of the Company and the Special Committee.

The following is a summary of the principal reasons for the unanimous recommendation of the Board that Shareholders **vote for** the Arrangement Resolution:

- *Strategic Alternatives*: The Arrangement is the result of a strategic review process led by the Company's financial advisors, TD Securities and Cormark, which included outreach to potential interested parties. After assessing (with the assistance of financial and legal advisors) the relative benefits and risks of the strategic alternatives reasonably available to the Company (including maintaining the status quo and executing its current strategic plan), the Board and the Special Committee concluded that the Arrangement is more favourable to Shareholders than any other strategic alternative reasonably available to the Company.

- *Compelling Value to Shareholders*: On announcement of the proposed Arrangement, the Consideration represented a premium of approximately 29.6% and 41.4% to the closing price and the 30-trading day volume weighted average trading price, respectively, of the Company Common Shares as of December 19, 2025, the last trading day prior to the announcement of the Arrangement.

- *Cash and Improved Liquidity*: The consideration mix includes both a cash component and a share component, with Altius Shares expected to have greater trading liquidity relative to the Company Common Shares. The Altius Shares will be freely tradeable immediately upon closing of the Arrangement. Elections are subject to aggregate caps and pro-ration. See "*The Plan of Arrangement – Pro-Ration of Consideration*".

- *Flexibility in Consideration*: Aligning with individual preferences, Shareholders can elect to receive cash consideration, Altius Share consideration or a combination of cash and Altius Share consideration, subject to pro-ration, with aggregate cash consideration capped at approximately C$174 million and aggregate share consideration capped at 11,500,000 Altius Shares.

- *Tax Deferred Equity Roll*: Shareholders that receive Altius Shares can (subject to pro-ration and certain other conditions) achieve a deferral for Canadian tax purposes of all or a portion of the capital gains that would otherwise have been realized upon a disposition of their Company Equity Shares, and participate in the growth of Altius.

- *Continued Exposure*: The Arrangement provides Shareholders the opportunity for ownership in Altius, a company with a diverse portfolio of royalties on growth-oriented commodities and which will offer continued exposure to the critical mineral royalties currently held by the Company.

- *Fairness Opinions*: The Special Committee received an opinion from Canaccord Genuity, and the Board received opinions from both TD Securities and Cormark, in each case that, as of December 21, 2025, and subject to the assumptions, limitations and qualifications set forth therein, the consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders (other than the Royalty Capital Funds).

- *Ability to Respond to Unsolicited Superior Proposal*: Under the Arrangement Agreement, the Board, in certain circumstances until Shareholder approval is obtained, is able to consider any unsolicited Acquisition Proposals. Where the Board determines that an Acquisition Proposal is a Superior Proposal, the Board may, subject to a right to match in favour of Altius, terminate the Arrangement Agreement in order to enter into a definitive agreement with respect to such Superior Proposal, or in certain circumstances withdraw, modify or amend its recommendation that Shareholders vote to approve the Arrangement and terminate the Arrangement Agreement, provided that the Company pays a break fee to Altius.

- *Support for the Arrangement*: The Royalty Capital Funds and the Riverstone Fund, which collectively own or control approximately 84.7% of the Company Equity Shares, have entered into soft Voting and Support Agreements agreeing to

vote their shares in favour of the Arrangement at the Meeting. The Voting and Support Agreements terminate upon termination of the Arrangement Agreement. In addition, each of the directors and executive officers of the Company, who collectively hold less than 2% of the Company Equity Shares (excluding their indirect interests held through the Royalty Capital Funds), have entered into similar voting and support agreements.

In making their determinations and recommendations, the Special Committee and the Board also observed the procedural safeguards that protect the interests of the Company, the Shareholders and the Company's other stakeholders, including, among others:

- *Arrangement Agreement Terms*: The Arrangement Agreement is the result of a comprehensive negotiation process that was undertaken at arm's length, with the oversight and participation of the Special Committee, advised by highly qualified legal and financial advisors and resulted in terms and conditions that are reasonable in the judgment of the Special Committee and the Board and treat all stakeholders of the Company equitably and fairly.

- *Reasonable Termination Amount*: The Termination Amount of C$23.44 million is only payable by the Company in limited circumstances, such as where the Arrangement Agreement is terminated as a result of the Board accepting a Superior Proposal in accordance with the terms of the Arrangement Agreement or changing its recommendation.

- *No Financing Condition*: The Arrangement is not subject to a financing condition.

- *Minority Vote and Court Approval*: The Arrangement Resolution must be approved by: (i) at least two-thirds of the votes cast by Shareholders present in-person or represented by proxy and entitled to vote at the Meeting; (ii) a simple majority of the votes cast by holders of Common Shares present in-person or represented by proxy and entitled to vote at the Meeting, excluding the votes of the Waratah Group (as defined in the Circular) and certain other parties (as required by MI 61-101; and (iii) the Ontario Superior Court of Justice (Commercial List), which will consider the fairness and reasonableness of the Arrangement to Shareholders. As a technical matter, MI 61-101 requires a separate minority approval from the holders of Convertible Common Shares, but because such shares are all beneficially owned by the Royalty Capital Funds, there are no holders of Convertible Common Shares eligible to cast a vote on such minority approval. As a consequence, the Court, in the Interim Order, declared that the minority approval in respect of the Convertible Common Shares is deemed to be satisfied. See "*The Arrangement – Procedure for the Arrangement to Become Effective*";

- *Dissent Rights*. Any registered Shareholder entitled to vote on the Arrangement may exercise Dissent Rights and is entitled to be paid fair value for its Company Common Shares as determined by a Court, subject to strict compliance with all requirements applicable to the exercise of Dissent Rights. See "*Dissenting Shareholders' Rights*".

In making their determinations and recommendations with respect to the Arrangement, the Special Committee and the Board also considered a number of potential risks and potential negative factors, which the Special Committee and the Board concluded were outweighed by the positive substantive and procedural factors of the Arrangement described above, including the following and the risks described under the heading "Risk Factors":

- the risks to the Company if the Arrangement is not completed, including the costs to the Company in pursuing the Arrangement, the significant attention required of management to implement the Arrangement, restrictions on the conduct of the Company's business prior to completion of the Arrangement, and the potential impact on the Company's current business operations and relationships;

- conditions to the Purchaser's obligation to complete the Arrangement and the right of the Purchaser to terminate the Arrangement Agreement in certain circumstances;

- the limitations in the Arrangement Agreement on the Company's ability to solicit interest from third parties, as mitigated by the ability of the Company to consider unsolicited Acquisition Proposals as further described under "*The Arrangement Agreement – Additional Covenants Regarding Non-Solicitation and Right to Match*"; and

- the risk that the Purchaser Shares that are issued as consideration are based on a fixed exchange ratio and will not be adjusted based on fluctuations in the market value of Company Equity Shares or Purchaser Shares.

The foregoing summary of the information and factors considered by the Special Committee and the Board is not intended to be exhaustive, but includes the material information and factors considered by the Special Committee and the Board in their consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the Board's evaluation of the Arrangement, the Special Committee and the Board did not find it practicable to and did not quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching their conclusions and recommendations. In addition, individual members of the Special Committee and the Board may have assigned different weights to different factors in reaching their own conclusion as to the fairness of the Arrangement.

The Board's and Special Committee's reasons for recommending the Arrangement include certain assumptions relating to forward-looking information, and such information and assumptions are subject to various risks. This information should be read in light of the factors described under the heading "*Risk Factors*" below.

Fairness Opinions

TD Securities Fairness Opinion

In connection with the evaluation of the Arrangement, the Board received and considered, among other things, the TD Securities Fairness Opinion. Pursuant to the TD Engagement Letter, TD Securities was retained to provide financial advisory services to LRC, including providing an opinion to the Board in respect of the Arrangement.

At a meeting of the Company Board called to consider the Arrangement on December 21, 2025, TD Securities verbally delivered its opinion to the Board, which was subsequently confirmed in writing, to the effect that, as of the date thereof, and subject to certain assumptions, limitations, qualifications and other matters stated in the TD Securities Fairness Opinion, the Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders (other than the Royalty Capital Funds).

The full text of the TD Securities Fairness Opinion which sets forth, among other things, assumptions made, information reviewed, matters considered and limitations on the scope of the review undertaken in rendering the TD Securities Fairness Opinion, is attached as Appendix E to this Circular. The summary of the TD Securities Fairness Opinion in this Circular is qualified in its entirety by reference to the full text of the TD Securities Fairness Opinion. The TD Securities Fairness Opinion addresses only the fairness, from a financial point of view, of the Consideration to be received by Shareholders (other than the Royalty Capital Funds) pursuant to the Arrangement and does not address any other aspect of the Arrangement or any related transaction, including any legal, tax or regulatory aspects of the Arrangement that may be relevant to LRC or Shareholders. TD Securities provided the TD Securities Fairness Opinion to the Board for its exclusive use only in consideration of the Arrangement. The TD Securities Fairness Opinion may not be relied upon by any other Person or in any other circumstance. The TD Securities Fairness Opinion does not address the relative merits of the Arrangement as compared to any other strategic alternatives that may be available to LRC. The TD Securities Fairness Opinion does not constitute a recommendation to any Shareholder as to how such Shareholder should act or vote on any matters relating to the Arrangement. The TD Securities Fairness Opinion was one of a number of factors taken into consideration by the Company Board in making their unanimous determination that the Arrangement is fair, from a financial point of view, to Shareholders (other than the Royalty Capital Funds) and is in the best interests of LRC and to recommend that Shareholders vote for the Arrangement.

In the ordinary course of its business and unrelated to the Arrangement, TD Securities and its affiliates have relationships with Altius, LRC and their respective affiliates, as set out in further detail in the TD Securities Fairness Opinion. Neither TD Securities nor any of its affiliates is an advisor to any of Altius, LRC or their respective affiliates with respect to the Arrangement, other than to LRC pursuant to the TD Engagement Letter.

The terms of the TD Engagement Letter provide that TD Securities will receive a fixed fee for rendering the TD Securities Fairness Opinion that is not contingent upon the conclusion of the TD Securities Fairness Opinion or the completion of the Arrangement or any alternative transaction. TD Securities will also receive certain fees for its advisory services under the TD Engagement Letter, which are contingent upon the completion of the Arrangement or the completion or non-completion of any alternative transaction. The fee for the TD Securities Fairness Opinion will be credited against the fee payable upon completion of the Arrangement. LRC has also agreed to reimburse TD Securities for its reasonable out-of-pocket expenses that might arise out of its engagement, up to a specified maximum, and to indemnify TD Securities in respect of certain liabilities that might arise in connection with its engagement.

Cormark Fairness Opinion

In connection with the evaluation of the Arrangement, the Board received and considered, among other things, the Cormark Fairness Opinion. Pursuant to the Cormark Engagement Letter, Cormark was retained to provide financial advice and various advisory services to LRC, including providing an opinion to the Board in respect of the Arrangement.

At a meeting of the Board called to consider the Arrangement on December 21, 2025, Cormark verbally delivered its opinion to the Board, which was subsequently confirmed in writing, to the effect that, as of the date thereof, and based upon and subject to certain assumptions, limitations, qualifications and other matters stated in the Cormark Fairness Opinion, the Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders (other than the Royalty Capital Funds).

The full text of the Cormark Fairness Opinion which sets forth, among other things, assumptions made, information reviewed, matters considered and limitations on the scope of the review undertaken in rendering the Cormark Fairness Opinion, is attached as Appendix F to this Circular. The summary of the Cormark Fairness Opinion in this Circular is qualified in its entirety by reference to the full text of the Cormark Fairness Opinion. The Cormark Fairness Opinion addresses only the fairness, from a financial point of view, of the Consideration to be received by Shareholders pursuant to the Arrangement (other than the Royalty Capital Funds) and does not address any other aspect of the Arrangement or any related transaction, including any legal, tax or regulatory aspects of the Arrangement that may be relevant to LRC or Shareholders. Cormark provided the Cormark Fairness Opinion to the Board for its exclusive use only in consideration of the Arrangement. The Cormark Fairness Opinion may not be relied upon by any other Person or in any other circumstance. The Cormark Fairness Opinion does not address the relative merits of the Arrangement as compared to any other strategic alternatives that may be available to LRC. The Cormark Fairness Opinion does not constitute a recommendation to any Shareholder as to how such Shareholder should act or vote on any matters relating to the Arrangement. The Cormark Fairness Opinion was one of a number of factors taken into consideration by the Board in making its unanimous determination that the Arrangement is fair, from a financial point of view, to Shareholders (other than the Royalty Capital Funds) and is in the best interests of LRC and to recommend that Shareholders vote for the Arrangement.

In the ordinary course of its business and unrelated to the Arrangement, Cormark Securities Inc. or an affiliate thereof has previously been engaged by each of LRC and Altius, respectively, in connection with the provision of certain financial advisory and other services to each of LRC and Altius, as set out in further detail in the Cormark Fairness Opinion. Neither Cormark Securities Inc. nor any of its affiliates is currently acting as an advisor to LRC or Altius in connection with any matter, other than acting as a financial advisor to LRC pursuant to the Cormark Engagement Letter.

The terms of the Cormark Engagement Letter provide that Cormark will receive a fixed fee for rendering the Cormark Fairness Opinion that is not contingent in whole or in part upon the conclusion of the Cormark Fairness Opinion or on the success or completion of the Arrangement or any alternative transaction. Cormark will also receive certain fees for its advisory services under the Cormark Engagement Letter, which are contingent upon the completion of the Arrangement or the completion of any alternative transaction. The fee for the Cormark Fairness Opinion will be credited against the fee payable upon completion of the Arrangement or the completion of any such alternative transaction. LRC has also agreed to reimburse Cormark for its reasonable out-of-pocket expenses incurred in performing its services under the Cormark Engagement Letter, up to a specified maximum, and to indemnify Cormark in respect of certain liabilities that might arise in connection with its engagement.

Canaccord Genuity Fairness Opinion

In connection with the evaluation of the Arrangement, the Special Committee received and considered, among other things, the Canaccord Genuity Fairness Opinion. Pursuant to the Canaccord Engagement Letter, Canaccord Genuity was retained to provide certain financial advisory services to the Special Committee, including but not limited to, the preparation and provision of a fairness opinion to the Special Committee in respect of the Arrangement.

At a meeting of the Special Committee called to consider the Arrangement on December 21, 2025, Canaccord Genuity verbally delivered its opinion to the Special Committee, which was subsequently confirmed in writing, to the effect that, as of the date thereof, and subject to certain assumptions, limitations, qualifications and other matters stated in the Canaccord

Genuity Fairness Opinion, the Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders (other than the Royalty Capital Funds).

The full text of the Canaccord Genuity Fairness Opinion which sets forth, among other things, assumptions made, information reviewed, matters considered and limitations on the scope of the review undertaken in rendering the Canaccord Genuity Fairness Opinion, is attached as Appendix G to this Circular. The summary of the Canaccord Genuity Fairness Opinion in this Circular is qualified in its entirety by reference to the full text of the Canaccord Genuity Fairness Opinion. The Canaccord Genuity Fairness Opinion addresses only the fairness, from a financial point of view, of the Consideration to be received by Shareholders (other than the Royalty Capital Funds) pursuant to the Arrangement and does not address any other aspect of the Arrangement or any related transaction, including any legal, tax, accounting or regulatory aspects of the Arrangement that may be relevant to LRC or Shareholders. Canaccord Genuity provided the Canaccord Genuity Fairness Opinion to the Special Committee for its exclusive use only in consideration of the Arrangement. The Canaccord Genuity Fairness Opinion may not be relied upon by any other Person or in any other circumstance. The Canaccord Genuity Fairness Opinion does not constitute a recommendation to any Shareholder as to how such Shareholder should act or vote on any matters relating to the Arrangement.

Neither Canaccord Genuity nor any of its affiliates is acting as an advisor to LRC or Altius in connection with any matter, other than acting as a financial advisor to the Special Committee pursuant to the Canaccord Engagement Letter.

The terms of the Canaccord Engagement Letter provide that Canaccord Genuity will receive a fixed fee for rendering the Canaccord Genuity Fairness Opinion that is not contingent upon the conclusion of the Canaccord Genuity Fairness Opinion or the completion of the Arrangement or any alternative transaction. LRC has also agreed to reimburse Canaccord Genuity for its reasonable out-of-pocket expenses that might arise out of its engagement, up to a certain maximum, and to indemnify Canaccord Genuity in respect of certain liabilities that might arise in connection with its engagement.

The Plan of Arrangement

Overview

The Plan of Arrangement sets out the steps and actions by which the Arrangement will be effected. The following is a summary only of the steps that will occur under the Plan of Arrangement on the Effective Date if all conditions to the completion of the Arrangement have been satisfied or waived. The following description of steps is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Appendix C to this Circular.

Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur consecutively in the following order, five minutes apart, except where noted, without any further authorization, act or formality:

(a) each Company DSU and Company RSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Company DSU Plan or Company Omnibus Plan, respectively, shall be deemed to be unconditionally vested, and such Company DSU or Company RSU, as the case may be, shall, without any further action by or on behalf of a holder of the Company DSU or Company RSU, be deemed to be assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for a cash payment equal to the All Cash Consideration for each Company DSU, or Company RSU, respectively, net of all applicable withholdings, and such Company DSU or Company RSU shall immediately be cancelled;

(b) concurrently with the step described above, (i) each holder of Company DSUs and Company RSUs, respectively, shall cease to be a holder of such Company DSUs or Company RSUs (ii) each such holder's name shall be removed from each applicable register maintained by the Company, (iii) the Company DSU Plan and Company Omnibus Plan and all agreements relating to the Company DSUs and Company RSUs shall be terminated and shall be of no further force and effect, and (iv) each such holder shall thereafter have only the right to receive, from the Company as described in the Plan of Arrangement, the consideration to which they are entitled to receive pursuant to the step described above, at the time and in the manner specified therein and net of all applicable withholdings;

(c) each outstanding Company Convertible Common Share shall be converted into one Company Common Share, the registers of the Company Equity Shares maintained by or on behalf of the Company shall be updated

accordingly, and each former holder of a Company Convertible Common Share shall be deemed to have been a holder of a Company Common Share immediately prior to the Effective Time;

(d) each of the Company Common Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further action, authorization or formality to the Purchaser (free and clear of all Liens) in consideration for a debt claim against the Purchaser for the amount determined under Article 4 of the Plan of Arrangement, and:

(i) such Dissenting Shareholders shall cease to be the holders of such Company Common Shares and to have any rights as holders of such Company Common Shares other than the right to be paid fair value by the Purchaser for such Company Common Shares as set out in Section 4.1 of the Plan of Arrangement;

(ii) such Dissenting Shareholders' names shall be removed as the holders of such Company Common Shares from the registers of Company Common Shares maintained by or on behalf of Company; and

(iii) the Purchaser shall be deemed to be the transferee of such Company Common Shares free and clear of all Liens, and the Purchaser shall be entered in the registers of Company Common Shares maintained by or on behalf of Company, as the legal and beneficial owner of such Company Common Shares;

(e) concurrently with the steps described in (f) and (g) below and subject to proration in accordance with "*The Arrangement – Pro-Ration of Consideration*" below, each All Cash Election Share outstanding immediately prior to the Effective Time (other than Company Common Shares held by a Dissenting Shareholder who has validly exercised their Dissent Right, the Purchaser, or any of the Purchaser's affiliates) shall, without any further action by or on behalf of a holder of such Company Common Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the All Cash Consideration from the Purchaser, and:

(i) the holders of such Company Common Shares shall cease to be the holders thereof and to have any rights as holders of such Company Common Shares other than the right to be paid the All Cash Consideration by the Depositary in accordance with the Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Company Common Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the transferee of such Company Common Shares (free and clear of all Liens) and the Purchaser shall be entered in the register of the Company Common Shares maintained by or on behalf of the Company, as the legal and beneficial owner of such Company Common Shares;

(f) concurrently with the steps described in (e) and (g), and subject to proration in accordance with "*The Arrangement – Pro-Ration of Consideration*" below, each All Share Election Share outstanding immediately prior to the Effective Time (other than Company Common Shares held by a Dissenting Shareholder who has validly exercised their Dissent Right, the Purchaser, or any of the Purchaser's affiliates) shall, without any further action by or on behalf of a holder of such Company Common Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the All Share Consideration from the Purchaser, and:

(i) the holders of such Company Common Shares shall cease to be the holders thereof and to have any rights as holders of such Company Common Shares other than the right to be paid the All Share Consideration by the Depositary in accordance with this Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Company Common Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the transferee of such Company Common Shares (free and clear of all Liens) and the Purchaser shall be entered in the register of the Company Common Shares maintained by or on behalf of the Company, as the legal and beneficial owner of such Company Common Shares;

(g) concurrently with the steps described in (e) and (f) above, each Company Common Share outstanding immediately prior to the Effective Time (other than Company Common Shares held by a Dissenting Shareholder who has validly exercised their Dissent Right, the Purchaser, or any of the Purchaser's affiliates, and other than All Cash Election Shares and All Share Election Shares) shall, without any further action by or on behalf of a holder of such Company Common Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Combination Consideration, and:

(i) the holders of such Company Common Shares shall cease to be the holders thereof and to have any rights as holders of such Company Common Shares other than the right to be paid the Combination Consideration by the Depositary in accordance with this Plan of Arrangement;

(ii) such holders' names shall be removed from the registers of the Company Common Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the transferee of such Company Common Shares (free and clear of all Liens) and shall be entered in the register of the Company Common Shares maintained by or on behalf of the Company, as the legal and beneficial owner of such Company Common Shares;

it being expressly provided that the events provided for in (a) to (g) above will be deemed to occur on the Effective Date, notwithstanding that certain procedures related thereto may not be completed until after the Effective Date.

Elections under the Plan of Arrangement

With respect to the exchange of Company Equity Shares effected pursuant to the Plan of Arrangement:

(a) each Electing Shareholder (i.e., any Shareholder who has not exercised Dissent Rights and who is neither the Purchaser nor any of its affiliates) may elect to receive the All Cash Consideration in respect of each Company Common Share held by such Electing Shareholder (such election being an "**All Cash Election**"), with such All Cash Consideration subject to pro-ration as described below and set out in Section 3.3 of the Plan of Arrangement;

(b) each Electing Shareholder may elect to receive the All Share Consideration in respect of each Company Common Share held by such Electing Shareholder (such election being an "**All Share Election**"), with such All Share Consideration subject to pro-ration as described below and set out in Section 3.4 of the Plan of Arrangement;

(c) in order to make the election provided for in item (a) or (b) above, an Electing Shareholder must deposit with the Depositary, prior to the Election Deadline, a duly completed Letter of Transmittal and Election Form indicating such Electing Shareholder's election, which election shall be irrevocable and may not be withdrawn, together with any certificates or DRS Advices representing the Company Common Shares held by such Electing Shareholder; and

(d) for the avoidance of doubt, any Electing Shareholder who (i) does not make a valid All Cash Election or a valid All Share Election prior to the Election Deadline in accordance with items (a) to (c) above, or (ii) exercises Dissent Rights but, for any reason, is not ultimately determined to be entitled to be paid the fair value of his, her or its Company Common Shares in accordance with Article 4 of the Plan of Arrangement shall, in each case, be deemed to have transferred each of his, her or its Company Common Shares to the Purchaser in exchange for the Combination Consideration pursuant to Section 3.1(g) of the Plan of Arrangement.

Pro-ration of Consideration

The maximum amount of cash that may, in the aggregate, be paid to the Shareholders that elect to receive the All Cash Consideration in consideration for their Company Equity Shares shall not exceed the Maximum Cash Consideration and the maximum number of Purchaser Shares that may, in the aggregate, be issued to the Shareholders that elect to receive the All Share Consideration in consideration for their Company Equity Shares shall not exceed the Maximum Share Consideration. To the extent that the aggregate All Cash Consideration to be paid by the Purchaser pursuant to the Plan of Arrangement, or the aggregate number of Purchaser Shares to be issued to Shareholders who have elected to receive the All Share Consideration pursuant to the Plan of Arrangement, as a result of the number of All Cash Elections or All Share Elections received, exceeds the Maximum Cash Consideration or the Maximum Share Consideration, the amount of cash or Purchaser Shares payable to All Cash Electing Shareholders or All Share Electing Shareholders shall be pro-rated to ensure that the amount of cash payable and the amount of Purchaser Shares issuable complies with the Plan of Arrangement, as further described below.

Pro-ration of All Cash Consideration

If the aggregate amount of All Cash Consideration that would otherwise be payable to All Cash Electing Shareholders pursuant to the Plan of Arrangement exceeds the Maximum Cash Consideration, then the portion of the consideration in respect of each Company Common Share transferred to the Purchaser to be satisfied in cash shall be determined by multiplying the All Cash Consideration by the Cash Pro-Ration Factor (as defined in the Plan of Arrangement) and the balance of the consideration in respect of each Company Common Share transferred to the Purchaser will instead be satisfied by the issuance of the number of Purchaser Shares which is determined by multiplying the All Share Consideration by the Share Adjustment Factor (as defined in the Plan of Arrangement).

Pro-ration of All Share Consideration

If the aggregate amount of All Share Consideration that would otherwise be payable to All Share Electing Shareholders pursuant to the Plan of Arrangement exceeds the Maximum Share Consideration, then the portion of the consideration in respect of each Company Common Share transferred to the Purchaser to be satisfied by the issuance of Purchaser Shares shall be determined by multiplying the All Share Consideration by the Share Pro-Ration Factor (as defined in the Plan of Arrangement) and the balance of the consideration in respect of each Company Common Share transferred to the Purchaser will instead be satisfied by the payment of cash which is determined by multiplying the All Cash Consideration by the Cash Adjustment Factor (as defined in the Plan of Arrangement).

Source of Funds

The Purchaser has represented in the Arrangement Agreement that it has, and will have at the Effective Time, sufficient funds available to consummate the Arrangement, including the funds required to be paid by the Purchaser pursuant to the Arrangement Agreement and the Plan of Arrangement.

Exchange of Company Equity Shares

Procedure for Exchange of Company Equity Shares

The Letter of Transmittal and Election Form has been sent to registered Shareholders with this Circular. The Letter of Transmittal and Election Form contains procedural information relating to the Arrangement and should be reviewed carefully. Registered Shareholders can obtain additional copies of the Letter of Transmittal and Election Form by contacting the Depositary at TSX Trust Company, by phone at 416-342-1091 or toll-free in North America at 1-866-600-5869 , or by email at tsxtis@tmx.com. The Letter of Transmittal and Election Form is also available on the Company's SEDAR+ profile at www.sedarplus.ca. Shareholders whose Company Equity Shares are registered in the name of an intermediary must contact their intermediary to deposit their Company Equity Shares.

The Letter of Transmittal and Election Form sets out the procedure to be followed by depositing Shareholders to elect to receive either: (a) the All Cash Consideration or (b) the All Share Consideration, in each case subject to pro-ration, for each Company Equity Share held and provides for the deposit of their Company Equity Shares under the Arrangement. If the Arrangement becomes effective, in order to receive the Consideration payable in exchange for the Company Equity Shares to

which the Shareholder is entitled under the Plan of Arrangement, a depositing Shareholder must deliver the Letter of Transmittal and Election Form properly completed and duly executed, together with share certificates or DRS Advices representing its Company Equity Shares and all other required documents to the Depositary pursuant to the instructions set forth in the Letter of Transmittal and Election Form. **An election for All Cash Consideration or All Share Consideration must be made by the Election Deadline, being 5:00 p.m. (Toronto time) two Business Days prior to the date of the Meeting, failing which each such Shareholder will receive the Combination Consideration.**

If the Arrangement is not completed, the Letter of Transmittal and Election Form will be of no effect and the Depositary will return all share certificates or DRS Advices representing the deposited Company Equity Shares to the holder thereof as soon as practicable at the address specified in the Letter of Transmittal.

Shareholders are encouraged to deliver a properly completed and duly executed Letter of Transmittal and Election Form together with the relevant share certificates and DRS Advices representing their Company Equity Shares and any other required documents to the Depositary as soon as possible.

None of the Company, the Purchaser or the Depositary is liable for failure to notify Shareholders who make a deficient deposit with the Depositary.

The Purchaser, acting reasonably, reserves the right to instruct the Depositary to waive or not to waive any and all defects or irregularities contained in any Letter of Transmittal and Election Form or other document and any such waiver or non-waiver will be binding upon the affected Shareholders. The granting of a waiver to one or more Shareholders does not constitute a waiver for any other Shareholders. The Purchaser also reserves the right to demand strict compliance with the terms of the Letter of Transmittal and Election Form and the Arrangement. The method used to deliver the Letter of Transmittal and Election Form and any accompanying share certificates or DRS Advices representing the Company Equity Shares is at the option and risk of the holder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depositary. The Company recommends that such certificates and documents be delivered by hand to the Depositary and a receipt therefor be obtained or that registered mail be used and appropriate insurance be obtained.

The Depositary will receive reasonable and customary compensation from the Purchaser for its services in connection with the Arrangement, will be reimbursed for certain out-of-pocket expenses and will be indemnified against certain liabilities, including liability under securities laws and expenses in connection therewith.

The Plan of Arrangement provides that there is a maximum aggregate amount of cash consideration to be paid to All Cash Electing Shareholders and a maximum aggregate number of Purchaser Shares to be issued to All Share Electing Shareholders. If Shareholders collectively elect to receive either All Cash Consideration in excess of the Maximum Cash Consideration or elect to receive All Share Consideration in excess of the Maximum Share Consideration, respectively, the All Cash Consideration and the All Share Consideration will be subject to pro-ration. See "*The Arrangement – Pro-Ration of Consideration*".

DRS Advices

Where Company Equity Shares are evidenced only by a DRS Advice, there is no requirement to first obtain a certificate for those Company Equity Shares or deposit with the Depositary any share certificate evidencing the Company Equity Shares. Only a properly completed and duly executed Letter of Transmittal and Election Form accompanied by the applicable DRS Advices is required to be delivered to the Depositary in order to surrender those Company Equity Shares under the Arrangement.

Lost Share Certificates or DRS Advices

In the event that any certificate which, immediately prior to the Effective Time, represented Company Equity Shares that were exchanged for Consideration pursuant to the Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration deliverable in accordance with such holder's duly completed and executed Letter of Transmittal and Election Form. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the holder to whom such Consideration is to be delivered shall as a condition precedent

to the delivery of such Consideration, give a bond satisfactory to the Purchaser and the Depositary (acting reasonably) in such sum as the Purchaser may direct, or otherwise indemnify the Purchaser and the Company in a manner satisfactory to the Purchaser and the Company, each acting reasonably, against any claim that may be made against the Purchaser and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

If any DRS Advice representing Company Equity Shares has been lost, stolen or destroyed, the holder can request a copy of the DRS Advice by contacting TSX Trust Company by phone at 416-342-1091 or toll-free in North America at 1-866-600-5869, with no bond indemnity required and such copy of the DRS Advice should be deposited with the Letter of Transmittal and Election Form.

Limitation and Proscription

To the extent a former Shareholder shall not have surrendered Company Equity Shares to the Depositary in the manner described in this Circular on or before the date that is six years after the Effective Date, then: (a) the Consideration that such former Shareholder was entitled to receive shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Company Common Shares pursuant to the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Company as applicable, for no consideration; (b) the Consideration that such former Shareholder was entitled to receive shall be delivered to the Purchaser by the Depositary; (c) the certificates formerly representing Company Equity Shares shall cease to represent a right or claim of any kind or nature as of such final proscription date; and (d) any payment made by way of cheque by the Depositary pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the final proscription date shall cease to represent a right or claim of any kind or nature.

No Fractional Shares to be Issued

In no event shall any Shareholder be entitled to receive a fractional Purchaser Share pursuant to the Plan of Arrangement. Where the aggregate number of Purchaser Shares to be issued to a Shareholder as consideration under the Plan of Arrangement would result in a fraction of a Purchaser Share being issuable, the number of Purchaser Shares to be issued to such Shareholder shall be rounded down to the closest whole number and no consideration shall be paid in lieu of the issuance of a fractional Purchaser Share.

Rounding of Cash Consideration

If the aggregate cash amount a Shareholder is entitled to receive pursuant to the Plan of Arrangement would otherwise include a fraction of C$0.01, then the aggregate cash amount such Shareholder shall be entitled to receive shall be rounded down to the nearest whole C$0.01.

Currency of Cash Consideration

The Consideration payable in cash is denominated and will be paid in Canadian dollars. However, a registered Shareholder will be paid a converted amount in United States dollars if either, (i) the registered Shareholder has elected to receive United States dollars in the Letter of Transmittal prior to the Election Deadline, or (ii) the registered Shareholder's address of record is outside of Canada and the shareholder has not made an election to receive Canadian dollars prior to the Election Deadline, in which case such registered Shareholder will have acknowledged and agreed to the terms set out therein. The Depositary's currency exchange services will be used to convert payment of the Consideration that each such Shareholder is entitled to receive. There is no additional fee payable by Registered Shareholders in relation to such conversions of payments.

Any non-registered (beneficial) Shareholder entitled to receive cash Consideration will receive such Consideration in Canadian dollars unless such Shareholder contacts the intermediary in whose name its Company Equity Shares are registered and requests that the intermediary make an election on its behalf. If the intermediary does not make an election on its behalf, such Shareholder will receive any cash Consideration in Canadian dollars.

The exchange rate that will be used to convert payments from Canadian dollars into United States dollars will be the rate established by TSX Trust Company, in its capacity as foreign exchange service provider to the Company, on the date the funds are converted, which rate will be based on the prevailing market rate on the date the funds are converted. The risk of

any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be solely borne by the Shareholder electing to convert its Canadian dollar consideration into United States dollars, and neither the Company, nor the Purchaser, nor TSX Trust nor any of their respective affiliates is responsible for any such matters. TSX Trust may earn a commercially reasonable spread between its exchange rate and the rate used by any counterparty from which it purchases the elected currency.

Withholding Rights

The Purchaser, the Company and the Depositary and any other Person that makes a payment under the Plan of Arrangement, as applicable, shall be entitled to deduct or withhold (or cause to be deducted or withheld) from any amount payable or otherwise deliverable to any Person pursuant to the Plan of Arrangement, including Shareholders exercising Dissent Rights, and from all dividends, other distributions or other amounts otherwise payable to any former Shareholders or holders of Company Equity Awards, such Taxes or other amounts as the Purchaser, the Company, the Depositary or other Persons are or may be required, entitled or permitted to deduct or withhold with respect to such payment under the Tax Act, or any other provisions of any Law. To the extent that Taxes or other amounts are so deducted or withheld, such deducted or withheld Taxes or other amounts shall be treated for all purposes under the Plan of Arrangement as having been paid to the Person in respect of which such deduction or withholding was made, provided that such deducted or withheld Taxes or other amounts are actually remitted to the appropriate Governmental Entity. Any of the Purchaser, the Company or the Depositary or any other Person that makes a payment under the Plan of Arrangement is authorized to sell or otherwise dispose of any shares issuable or transferable under the Plan of Arrangement as is necessary to provide sufficient funds to the Purchaser, the Company or the Depositary or any other Person that makes a payment hereunder, as the case may be, to enable it to comply with all deduction or withholding requirements applicable to it, and none of the Purchaser, the Company or the Depositary or any other such Person shall be liable to any Person for any deficiency in respect of any proceeds received, provided that such deducted or withheld Taxes or other amounts are actually remitted to the appropriate Governmental Entity, and the Purchaser, the Company or the Depositary or any other Person that makes a payment under the Plan of Arrangement, as applicable, shall notify the holder thereof and remit to the holder thereof any unapplied balance of the net proceeds of such sale.

THE ARRANGEMENT AGREEMENT

Summary of the Arrangement

The Arrangement will be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement. The following is a summary of the principal terms of the Arrangement Agreement and does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement and has been filed by the Company under its SEDAR+ profile at www.sedarplus.ca and to the Plan of Arrangement, which is attached hereto as Appendix C. Capitalized terms used but not otherwise defined herein have the meanings set out in the Arrangement Agreement and the Plan of Arrangement.

Representations and Warranties and Covenants Relating to the Conduct of Business of the Parties.

The Arrangement Agreement contains customary representations and warranties, some of which are qualified by material adverse effect, made by each of LRC and Altius, as applicable. The statements embodied in those representations and warranties were made solely for purposes of the Arrangement Agreement between LRC and Altius and are subject to important qualifications and limitations agreed to by LRC and Altius in connection with negotiating its terms.

The Arrangement Agreement contains certain representations and warranties of LRC relating to the following: organization and qualification; authority relative to the Arrangement Agreement; execution and binding obligation; governmental authorization; non-contravention; capitalization; shareholders and similar agreements; subsidiaries; Canadian Securities Law matters and stock exchange compliance; U.S. Securities Law matters; public filings; financial statements; books and records; minute books; disclosure controls; auditors; no undisclosed liabilities; absence of certain changes; no "collateral benefit"; compliance with Law; authorizations; Company Material Contracts; Company Royalty Agreements; technical and scientific disclosure; real property; personal property; litigation; environmental matters; employment matters; employee plans; insurance; taxes; brokers; Applicable Anti-Corruption Law; money laundering; Special Committee and Company Board approval; opinion of financial advisors; and use of short form prospectus.

The Arrangement Agreement contains certain representations and warranties of Altius relating to the following: organization and qualification; authority relative to the Arrangement Agreement; execution and binding obligation governmental authorization; non-contravention; capitalization; no shareholder approval; security ownership; issuance of Consideration Shares; material subsidiaries and equity investees; Canadian Securities Law matters and stock exchange compliance; U.S. Securities Law matters; public filings; financial statements; disclosure controls; auditors; no undisclosed liabilities; absence of certain changes; compliance with Law; authorizations; Purchaser Material Contracts; Purchaser Royalty Agreements; technical and scientific disclosure; litigation; taxes; Applicable Anti-Corruption Law; money laundering; sufficient funds; Investment Canada Act; and use of short form prospectus.

Pursuant to the Arrangement Agreement, each of the Parties has agreed, among other things, that the representations and warranties contained in the Arrangement Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the termination of the Arrangement Agreement in accordance with its terms. For the complete text of the applicable provisions, see Schedule C and Schedule D to the Arrangement Agreement.

In addition, pursuant to the Arrangement Agreement, the Company has covenanted, until the earlier of the Effective Time or the termination of the Agreement, to conduct its business in the Ordinary Course and each of the Parties has covenanted, among other things, until the earlier of the Effective Time or the termination of the Agreement, to use commercially reasonable efforts to maintain and preserve in all material respects their respective business organization, assets, goodwill and relationships with royalty payors and other Persons with which the Parties or its Subsidiaries have material business relations. For the complete text of the applicable provisions, see Article 4 of the Arrangement Agreement.

Additional Covenants Regarding Non-Solicitation and Right to Match

Under the Arrangement Agreement, LRC has agreed to certain non-solicitation covenants as follows:

(a) Except as otherwise expressly permitted in Article 5 of the Arrangement Agreement, until the earlier of the Effective Time and the termination of the Agreement in accordance with its terms, the Company shall not, and shall cause its Subsidiaries and direct their respective Representatives not to, directly or indirectly:

(i) solicit, initiate, knowingly facilitate or knowingly encourage (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, assets, facilities, books or records of the Company or any Subsidiary of the Company) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal;

(ii) enter into, engage in, continue or otherwise participate in any discussions or negotiations with any Person (other than the Purchaser or its Representatives) in respect of any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, provided that the Company may (A) advise any Person of the restrictions of the Agreement, (B) clarify the terms of any such inquiry, proposal or offer, and (C) advise any Person making an Acquisition Proposal that the Company Board has determined that such Acquisition Proposal does not constitute, or is not reasonably expected to constitute or lead to, a Superior Proposal, in each case, if in doing so no other information that is prohibited from being communicated under Section 5.1 of the Arrangement Agreement is communicated to such Person;

(iii) make a Change in Recommendation; or

(iv) accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, arrangement or undertaking relating to any Acquisition Proposal (other than a confidentiality and standstill agreement permitted pursuant to Section 5.3(a)(iv) of the Arrangement Agreement).

(b) The Company shall, and shall cause its Subsidiaries and direct their respective Representatives to, immediately cease and terminate any existing solicitation, encouragement, discussions, negotiations or other activities commenced prior to the date of the Agreement with any Person (other than the Purchaser and its Representatives) conducted by the Company, any Subsidiary of the Company or their respective Representatives with respect to any inquiry, proposal or offer that constitutes,

or may reasonably be expected to constitute or lead to, an Acquisition Proposal and, in connection therewith, the Company shall:

(i) immediately discontinue access to and disclosure of any confidential information, assets, facilities, books or records of the Company or any Subsidiary of the Company; and

(ii) no later than two Business Days following the date of the Agreement, request and use commercially reasonable efforts to exercise all rights it has (or cause a Subsidiary of the Company to exercise any rights that it has) to require the return or destruction of all confidential information (including derivative information) regarding the Company and any Subsidiary of the Company previously provided to any Person (other than the Purchaser) since January 1, 2025 in connection with a possible Acquisition Proposal to the extent such information has not already been returned or destroyed and provided that the Company or a Subsidiary of the Company has the right to request such return or destruction pursuant to a confidentiality agreement that is in force and effect, and shall use its commercially reasonable efforts to ensure that such requests are fully complied with to the extent the Company or a Subsidiary of the Company is entitled.

(c) The Company represents and warrants that, since January 1, 2025, neither the Company nor any Subsidiary of the Company has waived any existing standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction to which the Company or any Subsidiary of the Company is a party.

(d) Subject to Section 5.2 of the Arrangement Agreement, the Company covenants and agrees that it shall, and cause its Subsidiaries to (as applicable):

(i) use commercially reasonable efforts to enforce each standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction to which the Company or any Subsidiary of the Company is a party; and

(ii) not, without the prior written consent of the Purchaser, release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting the Company, or any Subsidiary of the Company, under any standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction to which the Company or any Subsidiary of the Company is a party (it being acknowledged by the Purchaser that the automatic termination or automatic release, in each case pursuant to the terms thereof, of any standstill restrictions of any such agreements as a result of the entering into or announcement of the Agreement shall not be a violation of Section 5.1(c) of the Arrangement Agreement).

Notification of Acquisition Proposals

If the Company, any of its Subsidiaries or any of their respective Representatives receives: (x) any Acquisition Proposal or any inquiry, proposal or offer made after the date of the Agreement that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or (y) any request for copies of, access to, or disclosure of, any confidential information, assets, facilities, books or records of the Company or any Subsidiary of the Company in connection with any Acquisition Proposal or inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, in each case, made after the date of the Agreement, then the Company shall promptly (a) notify the Purchaser, at first orally, and then in writing within 24 hours, of such Acquisition Proposal, inquiry, proposal, offer or request, including a description of the identity of the Person or group of Persons making such Acquisition Proposal, inquiry, proposal, offer or request (irrespective of whether such Acquisition Proposal, inquiry, proposal, offer or request is conditional upon the Company not disclosing the receipt or contents thereof to any Person) and the material terms and conditions thereof, and (b) provide copies of all written documents, substantive correspondence or other material documentation received from or on behalf of any such Person or group of Persons. The Company shall keep the Purchaser fully informed on a reasonably current basis of the status of material developments (and to the extent permitted by Section 5.3 of the Arrangement Agreement material discussions and negotiations) with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any material changes, modifications or other amendments thereto.

Responding to an Acquisition Proposal

(a) If at any time prior to the receipt of the Required Shareholder Approval, the Company receives a bona fide written Acquisition Proposal, the Company may (x) engage in or participate in discussions or negotiations with the Person or group of Persons making such Acquisition Proposal, and (y) provide copies of, access to or disclosure of information, assets, facilities, books or records of the Company or any Subsidiary of the Company, if and only if:

(i) the Company Board first determines in good faith, based on the recommendation of the Special Committee after consultation with their respective financial advisors and outside legal counsel, that such Acquisition Proposal constitutes or could reasonably be expected to constitute or lead to a Superior Proposal;

(ii) such Person was not restricted from making an Acquisition Proposal pursuant to an existing standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction with the Company or any Subsidiary of the Company;

(iii) the Company has been, and continues to be, in compliance with its obligations under Article 5 of the Arrangement Agreement in all material respects; and

(iv) prior to providing any such copies, access or disclosure, (A) the Company enters into a confidentiality and standstill agreement with such Person, or confirms it has previously entered into such an agreement which remains in effect, in either case, on terms not materially less favourable to the Company than the Company Confidentiality Agreement and such confidentiality and standstill agreement must provide the Company with the ability to disclose such agreement to the Purchaser (which confidentiality and standstill agreement shall be subject to Section 5.1(c) of the Arrangement Agreement), (B) the Company provides the Purchaser with a true, complete and final executed copy of such confidentiality and standstill agreement, and (C) any such copies, access or disclosure provided to such Person shall have already been or shall concurrently be provided to the Purchaser.

(b) Nothing contained in the Agreement shall prohibit the Company Board from (i) making disclosure to the Company Shareholders as required by Law, including complying with section 2.17 of National Instrument 62-104 – *Takeover Bids and Issuer Bids* and making such disclosure to the Company Shareholders in respect of which the Company Board determines in good faith, after consultation with its outside legal counsel, that the failure to make such disclosure could be inconsistent the fiduciary duties of the directors of the Company, (ii) calling and/or holding a meeting of the Company Shareholders requisitioned by Company Shareholders in accordance with the CBCA, or (iii) taking any other action to the extent ordered or otherwise mandated by a Governmental Entity; provided, however, that neither the Company nor the Company Board shall be permitted to make a Change in Recommendation, except as permitted by Section 5.4 of the Agreement.

Right to Match

(a) If at any time prior to the receipt of the Required Shareholder Approval, the Company receives an Acquisition Proposal that constitutes a Superior Proposal, the Company Board may make a Change in Recommendation in response to such Superior Proposal and/or may enter into a definitive agreement with respect to such Superior Proposal, if and only if:

(i) the Person or group of Persons making such Acquisition Proposal was not restricted from making an Acquisition Proposal pursuant to an existing standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction with the Company or any Subsidiary of the Company;

(ii) the Company has been, and continues to be, in compliance with its obligations under Article 5 of the Arrangement Agreement in all material respects;

(iii) the Company or its Representatives have delivered to the Purchaser a written notice of the determination of the Company Board that such Acquisition Proposal constitutes a Superior Proposal, which notice shall include details as to the value in financial terms that the Company Board, in

consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under the Superior Proposal (collectively, the "**Superior Proposal Notice**");

(iv) the Company or its Representatives have provided the Purchaser with a copy of the proposed agreement to be entered into in connection with the Superior Proposal and all supporting materials, including any financing documents supplied to the Company in connection therewith, subject to customary confidentiality provisions;

(v) five Business Days (the "**Response Period**") shall have elapsed from the date on which the Purchaser has received the Superior Proposal Notice and all documentation referred to in Section 5.4(a)(iii) and Section 5.4(a)(iv) of the Arrangement Agreement;

(vi) during any Response Period, the Purchaser has had the opportunity (but not the obligation) in accordance with Section 5.4(b) of the Arrangement Agreement to offer to amend the Agreement and the Plan of Arrangement in order for such Acquisition Proposal to cease to constitute a Superior Proposal;

(vii) after the Response Period, the Company Board has determined in good faith, based on the recommendation of the Special Committee after consultation with their respective financial advisors and outside legal counsel, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Arrangement as proposed to be amended by the Purchaser under Section 5.4(b) of the Arrangement Agreement); and

(viii) prior to or concurrently with entering into a definitive agreement with respect to such Acquisition Proposal, the Company shall terminate the Agreement pursuant to Section 7.2(a)(iii)(B) of the Arrangement Agreement and pay the Company Termination Payment (as defined in the Arrangement Agreement) in accordance with Section 7.3(c) of the Arrangement Agreement.

(b) During the Response Period or such longer period as the Company may approve in writing for such purpose:

(i) the Company Board shall review any offer made by the Purchaser under Section 5.4(a)(vi) of the Arrangement Agreement to amend the terms of the Agreement and the Plan of Arrangement in good faith, after consultation with its financial advisors and outside legal counsel, in order to determine whether such offer would, upon acceptance, result in the Acquisition Proposal which previously constituted a Superior Proposal ceasing to so constitute a Superior Proposal; and

(ii) if the Company Board determines that such Acquisition Proposal would cease to constitute a Superior Proposal, the Company shall promptly so advise the Purchaser, and the Company and the Purchaser shall negotiate in good faith to amend the Agreement and the Plan of Arrangement to reflect such offer made by the Purchaser, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

(c) Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Company Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of Article 5 of the Arrangement Agreement, and the Purchaser shall be afforded a five Business Day Response Period from the date on which the Purchaser has received from the Company or its Representatives the Superior Proposal Notice and all documentation referred to in Section 5.4(a)(iii) and Section 5.4(a)(iv) of the Arrangement Agreement with respect to the new Superior Proposal.

(d) Upon written request by the Purchaser, the Company Board shall promptly reaffirm the Company Board Recommendation by press release after any Acquisition Proposal which is not determined to be a Superior Proposal is publicly announced or otherwise publicly disclosed or the Company Board determines that a proposed amendment to the terms of the Agreement as contemplated under Section 5.4(b) of the Arrangement Agreement would result in an Acquisition Proposal no longer constituting a Superior Proposal. The Company shall provide the Purchaser and its outside legal counsel with a reasonable

opportunity to review and comment on the form and content of any such press release and shall make all reasonable amendments to such press release as requested by the Purchaser and its counsel, each acting reasonably.

(e) In circumstances where the Company provides the Purchaser with a Superior Proposal Notice and all documentation contemplated by Section 5.4(a)(iii) and Section 5.4(a)(iv) of the Arrangement Agreement on a date that is less than 10 Business Days prior to the scheduled date of the Meeting, the Company may either proceed with the Meeting or postpone the Meeting to a date that is not more than 10 Business Days after the scheduled date of the Meeting, and shall postpone the Meeting to a date that is not more than 10 Business Days after the scheduled date of such Meeting if so directed by the Purchaser.

Breach by Subsidiaries or Representatives

Without limiting the other provisions of this section, the Company shall advise its Subsidiaries and their respective Representatives of the prohibitions set out in Article 5 of the Arrangement Agreement, and any violation of the restrictions set forth in Article 5 of the Arrangement Agreement by the Company, any Subsidiary of the Company or their respective Representatives shall be deemed to be a breach of Article 5 of the Arrangement Agreement by the Company.

Mutual Conditions Precedent to the Arrangement

The Parties are not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions may only be waived, in whole or in part, by the mutual consent of each of the Parties:

(a) **Arrangement Resolution.** The Arrangement Resolution shall have been approved and adopted by the Company Shareholders at the Meeting in accordance with the Interim Order.

(b) **Interim and Final Order.** The Interim Order and the Final Order shall each have been obtained on terms consistent with the Agreement, and shall not have been set aside or modified in a manner unacceptable to either the Company or the Purchaser, each acting reasonably, on appeal or otherwise.

(c) **Illegality**. There shall not exist any Order or prohibition at Law against the Company or the Purchaser which prevents the consummation of the Arrangement.

(d) **Competition Act Approval.** Competition Act Approval has been obtained, if required. The parties have since determined that no such approval will be required.

(e) **Listing of Consideration Shares.** The Consideration Shares to be issued pursuant to the Plan of Arrangement shall have been conditionally approved for listing on the TSX (subject only to customary conditions).

(f) **Free-Trading Shares.** The Consideration Shares to be issued pursuant to the Plan of Arrangement shall be (i) exempt from the registration requirements of the U.S. Securities Act pursuant to the Section 3(a)(10) Exemption and such Consideration Shares shall not be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act and subject only to restrictions on transfer applicable solely as a result of the holder being, or within the last 90 days having been, an affiliate (as defined in Rule 144 under the U.S. Securities Act) of the Purchaser or except as disclosed in the Company Circular, and (ii) the distribution of the Consideration Shares shall be exempt from the prospectus and registration requirements of applicable Canadian Securities Law either by virtue of exemptive relief from the securities regulatory authorities of each of the provinces and territories of Canada or by virtue of applicable exemptions under Canadian Securities Law and shall not be subject to resale restrictions under applicable Canadian Securities Law.

Additional Conditions Precedent to the Obligations of the Purchaser

The Purchaser is not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of the Purchaser and may only be waived, in whole or in part, by the Purchaser in its sole discretion:

(a) **Representations and Warranties of the Company.** The representations and warranties of the Company set forth in:

(i) paragraphs 1 *[Organization and Qualification]*, 2 *[Corporate Authorization]*, 3 *[Execution and Binding Obligation]*, 5(a) *[Non-Contravention]*, 8 *[Subsidiaries]* and 18(a) *[Absence of Certain Changes – Company Material Adverse Effect]* of Schedule C of the Arrangement Agreement shall be true and correct in all respects as of the date of the Agreement and as of the Effective Time, as if made at and as of such time;

(ii) paragraphs 6(a) *[Capitalization – Outstanding Shares]* and 33 *[Brokers]* of Schedule C of the Arrangement Agreement shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the date of the Agreement and true and correct in all respects (except for *de minimis* inaccuracies and as a result of transactions, changes, conditions, events or circumstances permitted hereunder) as of the Effective Time; and

(iii) all other representations and warranties of the Company set forth in the Agreement shall be true and correct in all respects (disregarding for purposes of Section 6.2(a)(iii) of the Arrangement Agreement any materiality or Company Material Adverse Effect qualification contained in any such representation or warranty) as of the date of the Agreement and as of the Effective Time, as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Agreement or another date shall be true and correct in all respects as of such date), except in the case of Section 6.2(a)(iii) of the Arrangement Agreement as a result of transactions, changes, conditions, events or circumstances permitted hereunder and where the failure to be so true and correct in all respects, individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect, and the Company shall have delivered a certificate confirming same to the Purchaser, executed by two senior officers of the Company (in each case without personal liability) addressed to the Purchaser and dated the Effective Date.

(b) **Performance of Covenants by the Company.** The Company shall have complied in all material respects with each of the covenants of the Company contained in the Agreement to be fulfilled or complied with by it on or prior to the Effective Time which have not been waived by the Purchaser, and the Company shall have delivered a certificate confirming same to the Purchaser, executed by two senior officers of the Company (in each case without personal liability) addressed to the Purchaser and dated the Effective Date.

(c) **Company Material Adverse Effect.** Since the date of the Agreement, there shall not have occurred a Company Material Adverse Effect, and the Company shall have delivered a certificate confirming same to the Purchaser, executed by two senior officers of the Company (in each case without personal liability) addressed to the Purchaser and dated the Effective Date.

(d) **Dissent.** The number of Company Common Shares held by the Company Shareholders that have validly exercised Dissent Rights (and not withdrawn such exercise) shall not exceed 5% of Company Equity Shares issued and outstanding as of the date hereof.

Additional Conditions Precedent to the Obligations of the Company

The Company is not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions are for the exclusive benefit of the Company and may only be waived, in whole or in part, by the Company in its sole discretion:

(a) **Representations and Warranties of the Purchaser.** The representations and warranties of the Purchaser set forth in:

(i) paragraphs 1 *[Organization and Qualification]*, 2 *[Corporate Authorization]*, 3 *[Execution and Binding Obligation]*, 5(a) *[Non-Contravention]*, 7 *[No Shareholder Approval]* and 18(a) *[Absence of Certain Changes – Purchaser Material Adverse Effect]* of Schedule D of the Arrangement Agreement shall be

true and correct in all respects as of the date of the Agreement and as of the Effective Time, as if made at and as of such time;

(ii) paragraph 6(a) *[Capitalization – Outstanding Shares]* of Schedule D of the Arrangement Agreement shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the date of the Agreement and true and correct in all respects (except for *de minimis* inaccuracies and as a result of transactions, changes, conditions, events or circumstances permitted hereunder, including the issuance of the Consideration Shares) as of the Effective Time; and

(iii) all other representations and warranties of the Purchaser set forth in the Agreement shall be true and correct in all respects (disregarding for purposes of this Section 6.3(a)(iii) of the Arrangement Agreement any materiality or Purchaser Material Adverse Effect qualification contained in any such representation or warranty) as of the date of the Agreement and as of the Effective Time, as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Agreement or another date shall be true and correct in all respects as of such date), except in the case of this Section 6.3(a)(iii) of the Arrangement Agreement as a result of transactions, changes, conditions, events or circumstances permitted hereunder and where the failure to be so true and correct in all respects, individually or in the aggregate, would not reasonably be expected to have a Purchaser Material Adverse Effect, and the Purchaser shall have delivered a certificate confirming same to the Company, executed by two senior officers of the Purchaser (in each case without personal liability) addressed to the Company and dated the Effective Date.

(b) **Performance of Covenants by the Purchaser.** The Purchaser shall have complied in all material respects with each of its covenants contained in the Agreement to be fulfilled or complied with by it on or prior to the Effective Time which have not been waived by the Company, and the Purchaser shall have delivered a certificate confirming same to the Company, executed by two senior officers of the Purchaser (in each case without personal liability) addressed to the Company and dated the Effective Date.

(c) **Purchaser Material Adverse Effect.** Since the date of the Agreement, there shall not have occurred a Purchaser Material Adverse Effect, and the Purchaser shall have delivered a certificate confirming same to the Company, executed by two senior officers of the Purchaser (in each case without personal liability) addressed to the Company and dated the Effective Date.

(d) **Payment of Consideration.** The Purchaser shall have deposited, or caused to be deposited, with the Depositary sufficient funds and Purchaser Shares to satisfy its obligations under Section 2.8 of the Arrangement Agreement and the Depositary shall have confirmed to the Company its receipt thereof.

Satisfaction of Conditions

The conditions precedent set out in Section 6.1, Section 6.2 and Section 6.3 of the Arrangement Agreement will be conclusively deemed to have been satisfied, at the Effective Time. For greater certainty, and notwithstanding the terms of any escrow arrangement entered into between the Purchaser and the Depositary, all funds and Purchaser Shares held in escrow by the Depositary pursuant to Section 2.8 of the Arrangement Agreement shall be released from escrow at the Effective Time without any further act or formality required on the part of any Person.

Termination of Arrangement Agreement

(a) The Arrangement Agreement may be terminated prior to the Effective Time:

(i) by the mutual written agreement of the Company and the Purchaser;

(ii) by either the Company or the Purchaser if:

(A) the Meeting is duly convened and held and the Required Shareholder Approval is not obtained in accordance with the terms of the Interim Order; provided that a Party may not terminate

the Agreement pursuant to Section 7.2(a)(ii)(A) of the Arrangement Agreement if the failure to obtain the Required Shareholder Approval has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Agreement; or

(B) after the date of the Agreement, any Law or Order is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or the Purchaser from consummating the Arrangement, and such Law or Order has, if applicable, become final and non-appealable; provided that the Party seeking to terminate the Agreement pursuant to Section 7.2(a)(ii)(B) of the Arrangement Agreement has used its commercially reasonable efforts to appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement; or

(C) the Effective Time does not occur on or prior to the Outside Date; provided that a Party may not terminate the Agreement pursuant to Section 7.2(a)(ii)(C) of the Arrangement Agreement if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Agreement;

(iii) by the Company if:

(A) subject to Section 4.9(c) of the Arrangement Agreement, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser under the Agreement occurs that would cause any condition in Section 6.3(a) of the Arrangement Agreement *[Purchaser Representations and Warranties Condition]* or Section 6.3(b) of the Arrangement Agreement *[Purchaser Covenants Condition]* not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 4.9 of the Arrangement Agreement; provided that the Company is not then in breach of the Agreement so as to cause any condition in Sections 6.1 *[Mutual Conditions Precedent]* or Section 6.2(a) *[Company Representations and Warranties Condition]* or Section 6.2(b) *[Company Covenants Condition]* of the Arrangement Agreement not to be satisfied; or

(B) prior to the receipt of the Required Shareholder Approval, the Company Board authorizes the Company to enter into a definitive agreement (other than a confidentiality and standstill agreement permitted pursuant to Section 5.3(a)(iv) of the Arrangement Agreement) with respect to a Superior Proposal, provided that, prior to or concurrently with such termination, the Company pays the Termination Amount in accordance with Section 7.3(c)(ii) of the Arrangement Agreement; or

(C) there has occurred a Purchaser Material Adverse Effect which is incapable of being cured on or prior to the Outside Date; or

(iv) by the Purchaser if:

(A) subject to Section 4.9(c) of the Arrangement Agreement, breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company under the Agreement occurs that would cause any condition in Section 6.2(a) *[Company Representations and Warranties Condition]* or Section 6.2(b) *[Company Covenants Condition]* of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 4.9 of the Arrangement Agreement; provided that the Purchaser is not then in breach of the Agreement so as to cause any condition in Sections 6.1 *[Mutual Conditions Precedent]* or Section 6.3(a) *[Purchaser Representations and Warranties Condition]* or Section 6.3(b) *[Purchaser Covenants Condition]* of the Arrangement Agreement not to be satisfied;

(B) the Company shall have wilfully breached Article 5 of the Arrangement Agreement in any material respect; or

(C) prior to the receipt of the Required Shareholder Approval, the Company Board makes a Change in Recommendation; or

(D) there has occurred a Company Material Adverse Effect which is incapable of being cured on or prior to the Outside Date.

(b) The Party desiring to terminate the Agreement pursuant to Section 7.2 (other than pursuant to Section 7.2(a)(i)) shall give written notice of such termination to the other Party, specifying in reasonable detail the basis for such Party's exercise of its termination right.

Termination Payment

(a) Despite any other provision in the Agreement relating to the payment of fees and expenses, if a Termination Amount Event occurs, the Company shall pay the Termination Amount to the Purchaser (or as the Purchaser may direct by notice in writing) in accordance with Section 7.3(c) of the Arrangement Agreement.

(b) For the purposes of the Agreement, "**Termination Amount**" means C$23,440,000, and "**Termination Amount Event**" means the termination of the Agreement:

(i) by the Purchaser, pursuant to Section 7.2(a)(iv)(C) *[Change in Recommendation]* or Section 7.2(a)(iv)(B) *[Wilful Breach of Non-Solicitation]* of the Arrangement Agreement;

(ii) by the Company pursuant to Section 7.2(a)(iii)(B) *[Superior Proposal]* of the Arrangement Agreement;

(iii) (x) by the Company or the Purchaser pursuant to Section 7.2(a)(ii)(A) [Failure of Company Shareholders to Approve] or Section 7.2(a)(ii)(C) *[Occurrence of Outside Date]* or (y) by the Purchaser pursuant to Section 7.2(a)(iv)(A) *[Breach of Representation or Warranty or Failure to Perform Covenants by the Company]* of the Arrangement Agreement, in either case, if:

(A) prior to such termination, an Acquisition Proposal is made to the Company or is publicly announced or otherwise publicly disclosed by any Person (other than the Purchaser or any of its affiliates) or any Person (other than the Purchaser or any of its affiliates) shall have publicly announced an intention to do so and not withdrawn; and

(B) within 12 months following the date of such termination, (1) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above) is consummated, or (2) the Company or any Subsidiary of the Company, directly or indirectly, in one or more transactions, enters into a Contract in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above) and such Acquisition is consummated at any time thereafter (whether or not within such 12-month period).

For purposes of this Section 7.3(b)(iii) of the Arrangement Agreement, references to "20% or more" in the term "Acquisition Proposal" shall be deemed to be references to "45% or more".

(c) The Termination Amount shall be paid by the Company as follows, by wire transfer of immediately available funds to an account designated by the Purchaser (or a bank account of any of its affiliates as directed by notice in writing to the Company by the Purchaser):

(i) if a Termination Amount Event occurs due to a termination of the Agreement described in Section 7.3(b)(i) of the Arrangement Agreement, within two Business Days following the occurrence of such Termination Amount Event;

(ii) if a Termination Amount Event occurs due to a termination of the Agreement described in Section 7.3(b)(ii) of the Arrangement Agreement, prior to or concurrently with the occurrence of such Termination Amount Event; or

(iii) if a Termination Amount Event occurs due to a termination of the Agreement described in Section 7.3(b)(iii) of the Arrangement Agreement, prior to or concurrently with the consummation of the Acquisition Proposal referred to therein.

(d) For the avoidance of doubt, in no event shall the Company be obligated to pay the Termination Amount on more than one occasion, whether or not the Termination Amount may be payable at different times or upon the occurrence of different events.

(e) Each Party expressly acknowledges that the agreements contained in Section 7.3 of the Arrangement Agreement are an integral part of the transactions contemplated by the Agreement, and that without these agreements the Parties would not enter into the Agreement. Each Party further acknowledges that the payment of the Termination Amount pursuant to Section 7.3 of the Arrangement Agreement is a payment in consideration for the disposition of the rights of the Purchaser under the Agreement and that the Termination Amount set forth in Section 7.3 of the Arrangement Agreement is a genuine pre-estimate of the damages, including opportunity costs, which the Purchaser will suffer or incur as a result of the event giving rise to such damages and resultant termination of the Agreement, and are not penalties. The Company irrevocably waives any right it may have to raise as a defence that any such amounts are excessive or punitive.

(f) The Purchaser acknowledges and agrees that the payment of the Termination Amount in the manner provided in Section 7.3 of the Arrangement Agreement is the sole and exclusive remedy of the Purchaser in respect of the event giving rise to such payment and the termination of the Agreement, and following receipt of the Termination Amount, the Purchaser shall not seek to bring or maintain any claim, action or proceeding, or seek to obtain any recovery, judgment, or damages of any kind, including consequential, indirect, or punitive damages, against the Company or any of its former, current or future shareholders, managers, members, directors, officers or affiliates arising out of or in connection with the Agreement (or the termination thereof) or the transactions contemplated herein and neither the Company nor any of its former, current or future shareholders, managers, members, directors, officers or affiliates shall have any further liability with respect to the Agreement or the transactions contemplated hereby to the Purchaser; provided, however, that the foregoing limitation shall not apply in the event of fraud or any wilful breach by the Company.

Effect of Termination / Survival

If the Agreement is terminated pursuant to Section 7.1 or Section 7.2 of the Arrangement Agreement, the Agreement shall become void and of no further force or effect without liability of any Party (or any shareholder, director, officer, employee, agent, consultant or representative of such Party) to any other Party to the Agreement, except that: (a) in the event of termination under Section 7.1 of the Arrangement Agreement as a result of the occurrence of the Effective Time, Section 4.11 of the Arrangement Agreement shall survive for a period of six years following such termination, and (b) in the event of termination under Section 7.2, Section 7.3, Section 7.4 and Sections 8.2 through to and including Section 8.14 of the Arrangement Agreement shall survive, and provided further that, except as provided in Section 7.3(f) of the Arrangement Agreement, no Party shall be relieved of any liability for fraud or any wilful breach by it.

Amendments

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of the Company Shareholders and any such amendment may, subject to the Interim Order and the Final Order and Law, without limitation:

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) waive or modify, in whole or in part, any representation or warranty contained in the Agreement or in any document delivered pursuant to the Agreement;

(c) waive or modify, in whole or in part, any of the covenants contained in the Agreement or the performance of any of the obligations of the Parties; and/or

(d) waive or modify, in whole or in part, any mutual conditions contained in the Agreement.

Expenses

Except as provided in Section 2.3(d), Section 4.4(d) and Section 7.3 of the Arrangement Agreement, all out-of-pocket third party transaction expenses incurred in connection with the Agreement and the Plan of Arrangement, including all costs, expenses and fees of the Company incurred prior to or after the Effective Date in connection with, or incidental to, the Plan of Arrangement, shall be paid by the Party incurring such expenses, whether or not the Arrangement is consummated.

Governing Law

The Arrangement Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of the Parties hereby irrevocably attorns to the exclusive jurisdiction of the courts of the Province of Ontario situated in the City of Toronto in respect of all matters arising under and in relation to the Agreement or the Arrangement and waives, to the fullest extent possible, the defence of an inconvenient forum or any similar defence to the maintenance of proceedings in such courts. Any legal proceedings arising out of the Agreement shall be conducted in the English language only.

The Meeting

Subject to the terms of the Agreement and the receipt of the Interim Order, the Company shall:

(a) convene and conduct the Meeting in accordance with the Interim Order, the Company's Constating Documents and Law as soon as reasonably practicable (any in any event on or prior to March 10, 2026, subject to the Purchaser's timely compliance with its obligations under Section 2.4(d) of the Arrangement Agreement) following receipt of the Interim Order under the accelerated timing contemplated by National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

(b) not adjourn, postpone or cancel (or propose the adjournment, postponement or cancellation of) the Meeting without the prior written consent of the Purchaser, except:

(i) as required for quorum purposes (in which case the Meeting shall be adjourned and not cancelled), by Law or by a Governmental Entity; or

(ii) as otherwise provided in Section 4.9(d) or Section 5.4(e) of the Arrangement Agreement;

(c) in consultation with the Purchaser, fix and publish a record date for the purposes of determining the Company Shareholders entitled to receive notice of and vote at the Meeting;

(d) unless the Company Board has made a Change in Recommendation in accordance with the applicable provisions of the Agreement, solicit proxies in favour of the approval of the Arrangement Resolution and against any resolution submitted by any Company Shareholder that is inconsistent with the Arrangement Resolution and the completion of any of the transactions contemplated by the Agreement, including, if so requested by the Purchaser, using the services of a proxy solicitation services firm, acceptable to and at the expense of the Purchaser, to solicit proxies in favour of the approval of the Arrangement Resolution and against any resolution submitted by any Person that is inconsistent with the Arrangement Resolution;

(e) provide the Purchaser with copies of or access to information regarding the Meeting generated by the Company's transfer agent or any proxy solicitation services firm, as reasonably requested from time to time by the Purchaser;

(f) provide notice to the Purchaser of the Meeting and allow the Purchaser's Representatives to attend the Meeting (including by virtual means);

(g) advise the Purchaser, at such times as the Purchaser may reasonably request and at least on a daily basis on each of the last 10 Business Days prior to the date of the Meeting, as to the aggregate tally of the proxies received by the Company in respect of the Arrangement Resolution;

(h) promptly advise the Purchaser of any written communication or material oral communication from, or Proceeding brought by (or threatened to be brought by), any Person in opposition to the Arrangement (except for non-substantive communications) and/or relating to the exercise or purported exercise or withdrawal of Dissent Rights and, subject to Law, provide the Purchaser with an opportunity to review and comment upon any written communication sent by or on behalf of the Company to any such Person;

(i) not settle, compromise or make any payment with respect to, or agree to settle, compromise or make any payment with respect to, any exercise or purported exercise of Dissent Rights, in each case, without the prior written consent of the Purchaser (which consent shall not be unreasonably withheld, conditioned or delayed);

(j) not change the record date for the Company Shareholders entitled to notice of and to vote at the Meeting in connection with any adjournment or postponement of the Meeting (unless required by Law or the Interim Order, or with the prior written consent of the Purchaser);

(k) not, without the prior written consent of the Purchaser, waive the deadline for the submission of proxies by Company Shareholders for the Meeting; and

(l) (i) at the reasonable request of the Purchaser from time to time, promptly provide the Purchaser with a list (in both written and electronic form) of: (A) the registered Company Shareholders, together with their addresses and respective holdings of Company Equity Shares, as applicable; (B) the names, addresses and holdings of all Persons having rights issued by the Company to acquire Company Equity Shares (including holders of Company Equity Awards); and (C) participants in book-based systems and non-objecting beneficial owners of Company Equity Shares, together with their addresses and respective holdings of Company Equity Shares, as applicable, and (ii) request that its registrar and transfer agent furnish the Purchaser with such additional information, including updated or additional lists of Company Shareholders and lists of holdings, and provide such other assistance, as the Purchaser may reasonably request, including for the purposes of determining the residency within the United States of holders and beneficial owners of Company Equity Shares, from time to time.

Final Court Approval

If the Interim Order is obtained and the Required Shareholder Approval is obtained at the Meeting in accordance with the terms of the Interim Order, the Company shall (a) take all steps necessary to submit the Arrangement to the Court as soon as reasonably practicable after the Meeting but, in any event, not later than the date that is five Business Days after the Required Shareholder Approval is obtained at the Meeting as provided for in the Interim Order, and (b) diligently pursue an application for the Final Order pursuant to section 192 of the CBCA.

Payment of Consideration

No later than the Business Day prior to the anticipated Effective Date determined in accordance with Section 2.7(a) of the Arrangement Agreement, the Purchaser shall (a) deposit (i) sufficient Purchaser Shares to satisfy the aggregate number of Purchaser Shares payable as Consideration pursuant to the Plan of Arrangement, subject to the Maximum Share Consideration, and (ii) sufficient funds to satisfy the aggregate cash payable as Consideration pursuant to the Plan of Arrangement, subject to the Maximum Cash Consideration, in each case, in escrow with the Depositary (the terms and conditions of such escrow to be satisfactory to the Parties, acting reasonably), and (b) if requested in writing by the Company not less than five Business Days in advance of the anticipated Effective Date determined in accordance with Section 2.7(a) of the Arrangement Agreement, provide the Company with sufficient funds no later than the Business Day prior to the anticipated Effective Date, in the form of a non-interest bearing loan to the Company (on terms and conditions customary for circumstances of such nature and otherwise to be agreed by the Company and the Purchaser, acting reasonably), to allow the Company to pay any cash amounts

necessary to settle all of the Company Equity Awards as contemplated in the Plan of Arrangement (including any payroll or other Taxes in respect thereof), to make the payments to certain Company Employees and Company Contractors payable to such Persons on or effective as of the Effective Date and to pay certain financial and legal advisory fees and other transaction expenses at closing of the Arrangement.

VOTING AND SUPPORT AGREEMENTS

The complete text of the Voting and Support Agreements entered into by the Royalty Capital Funds and the Riverstone Fund are available under LRC's issuer profile on SEDAR+ at www.sedarplus.ca.

Concurrently with the execution of the Arrangement Agreement, the Supporting Shareholders (which includes each of the directors and executive officers of the Company, the Royalty Capital Funds and the Riverstone Fund), entered into Voting and Support Agreements with the Purchaser pursuant to which they have agreed to, among other things, vote all of their respective Company Equity Shares in favour of the Arrangement Resolution. The Supporting Shareholders collectively beneficially own, or exercise control or direction over, an aggregate of 47,147,080 Company Equity Shares, representing approximately 85.9% of the issued and outstanding Company Equity Shares as of the Record Date.

The Voting and Support Agreements set forth, among other things, the agreement of the Supporting Shareholders: (i) to vote their Company Equity Shares (to the extent such Company Equity Shares have voting rights) in favour of the Arrangement Resolution and all matters necessary to consummate the Arrangement, (ii) to vote against any Acquisition Proposal or any matter that could reasonably be expected to breach the Arrangement Agreement or delay or prevent the Arrangement, provided that the Supporting Shareholders may vote in favour of a Superior Proposal, and (iii) generally, not to sell, transfer or encumber their Company Equity Shares, grant inconsistent proxies or voting arrangements, or exercise dissent or appraisal rights in respect of the Arrangement.

Each Voting and Support Agreement entered into with each of the directors and executive officers of the Company terminates upon the earlier of (i) the Effective Time, (ii) termination of the Arrangement Agreement and (iii) the Outside Date. Each Voting and Support Agreement entered into with the Riverstone Fund and the Royalty Capital Funds terminates upon the earlier of (i) the Effective Time and (ii) termination of the Arrangement Agreement, or by the applicable Supporting Shareholder if the Effective Date does not occur by the Outside Date (or by April 30, 2026, in the case of the Riverstone Fund). Additionally, the Riverstone Fund and the Royalty Capital Funds Voting and Support Agreements may also be terminated by (x) mutual written agreement, (y) by the Riverstone Fund, the Royalty Capital Funds or Altius for specified breaches, or (z) by the Riverstone Fund or the Royalty Capital Funds, if Altius, without the consent of the Riverstone Fund or Royalty Capital Funds, amends or waives terms of the Arrangement Agreement or the Arrangement or varies the amount or form of consideration in a manner materially adverse to LRC's shareholders.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS OF THE ARRANGEMENT FOR SHAREHOLDERS

The following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations under the Tax Act in respect of the Arrangement that are generally applicable to a beneficial owner of Company Equity Shares who at all relevant times and for purposes of the Tax Act: (a) deals at arm's length with each of the Company and the Purchaser; (b) is not and will not be affiliated with either of the Company or the Purchaser; (c) holds Company Equity Shares and will hold Purchaser Shares received pursuant to the Arrangement as capital property and (d) that has not elected to report its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency (each such beneficial owner in this section, a "**Holder**"). Generally, the Company Equity Shares and Purchaser Shares will be considered capital property to a Holder for purposes of the Tax Act, provided the Holder does not use or hold, and is not deemed to use or hold, the Company Equity Shares or Purchaser Shares in the course of carrying on a business or as part of an adventure or concern in the nature of trade.

This summary is based on the current provisions of the Tax Act in force as of the date hereof, the regulations thereunder, and an understanding of the current published administrative policies and assessing practices of the CRA published in writing prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance and National Revenue (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that the Tax Proposals will be enacted in the form proposed. However, there can be no assurance that the Tax Proposals will be enacted in the form proposed, or at all. This summary is not exhaustive of all possible

Canadian federal income tax considerations and, except for the Tax Proposals, does not otherwise take into account or anticipate any other changes in Law, whether by judicial, governmental or legislative decision or action or changes in the administrative policies or assessing practices of the CRA, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the Canadian federal income tax considerations discussed below.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not, and should not be construed as, legal, business or tax advice to any particular Holder and no representation with respect to the tax consequences to any particular Holder is made. Accordingly, all Holders should consult their own tax advisors regarding the Canadian federal income tax consequences of the Arrangement applicable to their particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, local and foreign tax Laws.

Currency Conversion

Subject to certain exceptions that are not discussed herein, for the purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Company Equity Shares and Purchaser Shares (including dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars. Amounts denominated in another currency must be converted into Canadian dollars as determined in accordance with the Tax Act, generally based on the Bank of Canada daily exchange rate on the date such amounts arise or such other rate of exchange as is acceptable to the Minister of Finance and National Revenue (Canada). The amount of dividends to be included in the income of, and the amount of capital gains or capital losses realized by, a Holder may be affected by fluctuation in the relevant Canadian dollar exchange rate.

Holders Resident in Canada

This section of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention is, or is deemed to be, resident in Canada (a "**Resident Holder**"). This summary is not applicable to a Holder: (a) that is a "financial institution", as defined in the Tax Act for purposes of the mark-to-market rules, (b) an interest in which is, or whose Company Equity Shares are or Purchaser Shares would be, a "tax shelter" or a "tax shelter investment" as defined in the Tax Act, (c) that is a "specified financial institution" or a "restricted financial institution" as defined in the Tax Act, (d) that has entered or will enter into a "synthetic disposition agreement" or a "derivative forward agreement" under the Tax Act with respect to Company Equity Shares or Purchaser Shares; (e) that is exempt from tax under Part I of the Tax Act; or (f) that receives dividends on its Purchaser Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act). Any such Holder to which this summary does not apply should consult its own tax adviser with respect to the tax consequences of the Arrangement.

Certain Resident Holders whose Company Equity Shares or Purchaser Shares might not otherwise qualify as capital property may, in certain circumstances, be eligible to make, or may have already made, an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Company Equity Shares, Purchaser Shares received under the Arrangement and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made or in any subsequent taxation year, be deemed to be capital property. Resident Holders should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available and/or advisable in their particular circumstances.

Conversion of Company Convertible Common Shares into Company Common Shares

A Resident Holder whose Company Convertible Common Shares are converted into Company Common Shares pursuant to the Plan of Arrangement will be deemed not to have disposed of such Resident Holder's Company Convertible Common Shares and, accordingly, will not realize a capital gain or capital loss. The aggregate cost to a Resident Holder of Company Common Shares acquired pursuant to the conversion will be equal to the adjusted cost base of Company Convertible Common Shares that were so converted.

Disposition of Company Common Shares under the Arrangement – No Section 85 Election

The following section is applicable to a Resident Holder (other than a Resident Dissenter) that does not make a valid joint election with the Purchaser pursuant to subsection 85(1) of the Tax Act or subsection 85(2) of the Tax Act (as applicable) with respect to the disposition of their Company Common Shares (a "**Section 85 Election**").

Resident Holders who receive All Cash Consideration

In the event that a Resident Holder (other than a Resident Dissenter) receives All Cash Consideration in exchange for such Resident Holder's Company Common Shares (and is not subject to proration resulting in the receipt of a combination of cash Consideration and Purchaser Shares as Consideration for such Resident Holder's Company Common Shares), the Resident Holder will realize a capital gain (or capital loss) to the extent that the amount of cash Consideration received, net of any reasonable costs of disposition, exceeds (or is less than) the adjusted cost base of the Company Common Shares to the Resident Holder. See "*Taxation of Capital Gains and Capital Losses*" below for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

Resident Holders who receive All Share Consideration

A Resident Holder (other than a Resident Dissenter) who disposes of Company Common Shares under the Arrangement and receives only Purchaser Shares in exchange for such Resident Holder's Company Common Shares (and is not subject to proration resulting in the receipt of a combination of cash Consideration and Purchaser Shares as Consideration for such Resident Holder's Company Common Shares) will generally not realize a capital gain (or a capital loss) on such disposition, except where such Resident Holder includes any portion of the capital gain or capital loss otherwise determined from the disposition of such Company Common Shares in that Resident Holder's income for purposes of the Tax Act for the year in which the disposition occurred or such Resident Holder has filed a joint tax election with the Purchaser with respect to such Company Common Shares pursuant to section 85 of the Tax Act as described below under "*Disposition of Company Common Shares under the Arrangement – With a Section 85 Election*".

Pursuant to section 85.1 of the Tax Act, such Resident Holder will be deemed to have disposed of each such Company Common Share for proceeds of disposition equal to the adjusted cost base thereof and to have acquired the Purchaser Shares at a cost equal to such adjusted cost base. This cost will be averaged with the adjusted cost base of all other Purchaser Shares held by the Resident Holder as capital property for the purposes of determining the adjusted cost base of each Purchaser Share held by the Resident Holder as capital property.

Notwithstanding the foregoing, a Resident Holder who receives Purchaser Shares in exchange for their Company Common Shares may, if the Resident Holder so chooses, recognize a capital gain (or a capital loss) in respect of such exchange by reporting any portion of the capital gain (or capital loss) otherwise determined from the disposition of such Company Common Shares in such Resident Holder's income tax return for the taxation year during which the exchange occurs. Such capital gain (or capital loss) will be equal to the amount by which the fair market value of the Purchaser Shares received exceeds (or is exceeded by) the aggregate of the adjusted cost base of the Company Common Shares exchanged and any reasonable costs of disposition. In such circumstances, the cost of the Purchaser Shares acquired will be equal to the fair market value thereof. This cost will be averaged with the adjusted cost base of all other Purchaser Shares held by such Resident Holder as capital property for the purpose of determining the adjusted cost base of each Purchaser Share held by such Resident Holder as capital property. See "Taxation of Capital Gains and Capital Losses" below for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

Resident Holders who receive Combination Consideration

A Resident Holder whose Company Common Shares are disposed of for Combination Consideration pursuant to the Arrangement, whether as a result of proration or an election or a deemed election by the Resident Holder to exchange Company Common Shares for a combination of cash Consideration and Purchaser Shares, and who does not make a valid Section 85 Election with respect to the exchange, will realize a capital gain (or capital loss) to the extent that the aggregate of the cash Consideration and fair market value of the Purchaser Shares received, net of any reasonable costs of disposition, exceeds (or is less than) the adjusted cost base of the Company Common Shares to the Resident Holder. In such circumstances, the cost of the Purchaser Shares acquired will be equal to the fair market value thereof. This cost will be averaged with the adjusted

cost base of all other Purchaser Shares held by such Resident Holder as capital property for the purpose of determining the adjusted cost base of each Purchaser Share held by such Resident Holder as capital property. See "*Taxation of Capital Gains and Capital Losses*" below for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

Disposition of Company Common Shares under the Arrangement – With a Section 85 Election

A Resident Holder (other than a Resident Dissenter) that is not exempt from tax under Part I of the Tax Act, or a partnership, each member of which is a resident of Canada for purposes of the Tax Act that is not exempt from tax under Part I of the Tax Act or a "Canadian partnership" for purposes of the Tax Act that receives Consideration that includes Purchaser Shares (an "**Eligible Holder**") is entitled to make a Section 85 Election, and may thereby defer all or a portion of a capital gain that would otherwise be realized for purposes of the Tax Act in respect of the disposition of Company Common Shares under the Arrangement, depending on the Elected Amount (as defined below), the Eligible Holder's adjusted cost base of the Company Common Shares at the time of the disposition, and subject to the Section 85 Election requirements being met under the Tax Act.

An Eligible Holder making a Section 85 Election will be required to designate an amount (the "**Elected Amount**") in the Section 85 Election that will be deemed to be the proceeds of disposition of the Eligible Holder's Company Common Shares. In general, the Elected Amount may not be:

- less than the aggregate amount of cash Consideration received by the Eligible Holder;
- less than the lesser of (a) the Eligible Holder's aggregate adjusted cost base of the Company Common Shares, and (b) the aggregate fair market value of the Eligible Holder's Company Common Shares, in each case determined at the time of the disposition; or
- greater than the fair market value of the Eligible Holder's Company Common Shares at the time of the disposition.

An Elected Amount specified by an Eligible Holder that does not comply with these limitations will automatically be adjusted under the Tax Act in accordance with the foregoing, and the amount so adjusted will be deemed to be the Elected Amount for purposes of such Section 85 Election.

The Canadian federal income tax treatment to a Resident Holder that validly makes and files a Section 85 Election generally will be as follows:

- the Resident Holder will be deemed to have disposed of the Resident Holder's Company Common Shares for proceeds of disposition equal to the Elected Amount;
- the Resident Holder will not realize a capital gain (or capital loss) if the Elected Amount equals the aggregate of the Resident Holder's adjusted cost base of the Company Common Shares (determined immediately before the time of disposition) and any reasonable costs of disposition;
- if the Elected Amount exceeds the Resident Holder's adjusted cost base of the Company Common Shares (determined immediately before the time of disposition), then the Resident Holder will realize a capital gain equal to such excess less any reasonable costs of disposition;
- if the Resident Holder's adjusted cost base of the Company Common Shares (determined immediately before the time of disposition) exceeds the Elected Amount, then the Resident Holder will realize a capital loss equal to such excess; and
- the aggregate cost to the Resident Holder of the Purchaser Shares acquired on the exchange will equal the Elected Amount less the aggregate amount of any cash Consideration received by the Resident Holder, and for the purpose of determining the Resident Holder's adjusted cost base of such Purchaser Shares, such cost will be averaged with the Resident Holder's adjusted cost base of all other Purchaser Shares, if any, held at the Effective Time by the Resident Holder as capital property.

See "*Taxation of Capital Gains and Capital Losses*" below for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

To make a Section 85 Election, an Eligible Holder must provide a signed copy of the necessary election forms to the representative designated by the Purchaser (the "**Representative**") within 120 days following the Effective Date, duly completed with the details of the number of Company Common Shares disposed of and the Elected Amount. The relevant federal tax election form is CRA form T2057 (and, for any Eligible Holder that is a Canadian partnership, CRA form T2058). A tax instruction letter containing general instructions on how to make the section 85 Election will be made available on the Purchaser's website following the Effective Date. Certain provincial jurisdictions require that a separate joint election be filed for provincial income tax purposes and any such provincial tax forms will not be included with the tax instruction letter.

The forms will be signed by the Purchaser and returned to such Eligible Holder within 30 days after the receipt thereof by the Representative for filing with the Canada Revenue Agency (or the applicable provincial taxing authority) by the Eligible Holder. Neither the Company nor the Purchaser will be responsible for the proper completion of any election form and, except for the Purchaser's obligation to sign, complete and return (within 30 days after the receipt thereof) any prescribed election forms which are received by the Representative within 120 days of the Effective Date. Neither the Company or the Purchaser will be responsible for any taxes, interest or penalties resulting from the failure of an Eligible Holder to properly or timely complete or file the election forms in the form and manner prescribed by the Tax Act (or any applicable provincial income tax law). In its sole discretion, the Purchaser may choose to sign, complete and return a prescribed election form received by the Representative more than 120 days following the Effective Date, but shall have no obligation to do so. **Each Eligible Holder is urged to consult the Eligible Holder's own advisors as soon as possible respecting the deadlines applicable to the Eligible Holder's particular circumstances. Eligible Holders may be required to forward their tax election forms to the Representative earlier than 120 days after the Effective Date in order to avoid late filing penalties. All Eligible Holders who wish to make a Section 85 Election should give immediate attention to this matter and in particular should consult their own tax advisors without delay. The comments herein with respect to such elections are provided for general assistance only. The law in this area is complex and contains numerous technical requirements not addressed in this summary.**

Eligible Holders should consult their own tax advisors to determine whether such Eligible Holder must file separate election forms with any provincial taxing jurisdiction. It is the responsibility of each Eligible Holder who wishes to make an election for provincial income tax purposes to obtain any necessary provincial election forms. In addition, special compliance rules apply where the Company Common Shares are held in joint ownership or are held as partnership property, and the affected Eligible Holders should consult their own tax advisors to determine all relevant filing requirements and procedures (including under provincial legislation) applicable in their particular circumstances.

Dissenting Resident Holders

A Resident Holder who validly exercises Dissent Rights (a "**Resident Dissenter**") will be deemed to have transferred such Resident Dissenter's Company Equity Shares to the Purchaser under the Arrangement and will be entitled to receive a payment from the Purchaser of an amount equal to the fair value of the Resident Dissenter's Company Equity Shares.

A Resident Dissenter will realize a capital gain (or a capital loss) to the extent that such payment exceeds (or is less than) the aggregate of the adjusted cost base of the Company Equity Shares to the Resident Dissenter immediately before their transfer to the Purchaser pursuant to the Arrangement and the Resident Dissenter's reasonable costs of the disposition. See "*Taxation of Capital Gains and Capital Losses*" below for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

A Resident Dissenter will be required to include in computing such Resident Dissenter's income any interest awarded by the Court in connection with the Arrangement. In addition, a Resident Dissenter that, throughout the relevant taxation year, is a "Canadian-controlled private corporation" or that is or is deemed to be, at any time in the taxation year, a "substantive CCPC", each as defined in the Tax Act, may be liable for an additional tax, a portion of which may be refundable, in respect of such interest.

Resident Dissenters should consult their own tax advisors for specific advice with respect to the tax consequences in their own particular circumstances of exercising their Dissent Rights.

Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder will be required to include in computing income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in that year. A Resident Holder will generally be entitled to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in that taxation year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to the detailed rules contained in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of Company Common Shares may be reduced by the amount of any dividends received or deemed to be received by the Resident Holder on such Company Common Shares (or on shares for which the Company Common Shares have been substituted) to the extent and under the circumstances described by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Company Common Shares, directly or indirectly, through a partnership or a trust. Resident Holders to whom these rules may be relevant should consult their own advisors.

Resident Holders should also note the comments under "*Alternative Minimum Tax*" and "*Additional Refundable Tax*" below.

Dividends on Purchaser Shares

Dividends received or deemed to be received on Purchaser Shares held by a Resident Holder will be included in the Resident Holder's income for the purposes of the Tax Act. Such dividends received by a Resident Holder that is an individual (other than certain trusts) will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit in respect of dividends designated by the Purchaser as "eligible dividends". There may be limitations on the Purchaser's ability to designate dividends as "eligible dividends".

In the case of a Resident Holder that is a corporation, the amount of any taxable dividend will be included in computing its income and generally will be deductible in computing the Resident Holder's taxable income. In certain circumstances, the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances. A Resident Holder that is a "private corporation" or a "subject corporation", each as defined in the Tax Act, may be liable to pay a tax (refundable in certain circumstances) under Part IV of the Tax Act on dividends received (or deemed to be received) on the Purchaser Shares to the extent that such dividends are deductible in computing the Resident Holder's taxable income.

Dispositions of Purchaser Shares

Generally, a Resident Holder will realize a capital gain (or capital loss) on a disposition or a deemed disposition of a Purchaser Share by such Resident Holder equal to the amount by which the proceeds of disposition of the Purchaser Share exceed (or are less than) the aggregate of the Resident Holder's adjusted cost base thereof and any reasonable costs of disposition. The adjusted cost base of a Purchaser Share to a Resident Holder generally will be the average of the cost of all other Purchaser Shares held at the particular time by such Resident Holder as capital property.

See "*Taxation of Capital Gains and Capital Losses*" above for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

Alternative Minimum Tax

Taxable dividends received or deemed to be received, or a capital gain realized, by a Resident Holder who is an individual or trust (other than certain specified trusts) may give rise to liability for alternative minimum tax under the Tax Act. Resident Holders who are individuals should consult their own tax advisors in this regard.

Additional Refundable Tax

A Resident Holder that is throughout the taxation year a "Canadian-controlled private corporation" or that is or is deemed to be, at any time in the taxation year, a "substantive CCPC", each as defined in the Tax Act, may be liable to pay a refundable tax on certain investment income, including taxable capital gains realized, dividends received or deemed to be received that are not deductible in computing taxable income, and certain amounts in respect of interest.

Eligibility for Investment by Registered Plans

Purchaser Shares received by Resident Holders under the Arrangement will be qualified investments under the Tax Act at the Effective Time for trusts governed by registered retirement savings plans ("**RRSP**"), registered retirement income funds ("**RRIF**"), registered education savings plans ("**RESP**"), registered disability savings plans ("**RDSP**"), tax-free savings accounts ("**TFSA**"), first home savings accounts ("**FHSA**" and, together with RRSP, RRIF, RESP, RDSP and TFSA, "**Registered Plans**"), and deferred profit sharing plans, provided that at the Effective Time the Purchaser Shares are listed on a "designated stock exchange", as defined in the Tax Act (which currently includes the TSX).

Notwithstanding that Purchaser Shares may be qualified investments for a trust governed by a Registered Plan, the holder, subscriber or annuitant of the Registered Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act if such Purchaser Shares are a "prohibited investment" for a trust governed by the Registered Plan for purposes of the Tax Act. A Purchaser Share will generally be a "prohibited investment" for a trust governed by a Registered Plan if the holder, subscriber or annuitant, as the case may be: (a) does not deal at arm's length with the Purchaser for the purposes of the Tax Act; or (b) has a "significant interest" (as defined in the Tax Act) in the Purchaser. In addition, the Purchaser Share will generally not be a prohibited investment if such shares are "excluded property" (as defined in the Tax Act for purposes of the prohibited investment rules) for such trust.

Resident Holders who would receive Purchaser Shares within a Registered Plan pursuant to the Arrangement should consult their own tax advisors regarding their particular circumstances in advance of the Arrangement.

Holders Not Resident in Canada

The following section of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty, (a) is neither resident nor deemed to be resident in Canada, (b) does not and will not, use or hold, and is not deemed to, and will not be deemed to, use or hold, Company Equity Shares or Purchaser Shares in the course of a business carried on or deemed to be carried on in Canada, and (c) is not a "foreign affiliate" (as defined in the Tax Act) of a taxpayer resident in Canada (a "**Non-Resident Holder**"). Special rules contained in the Tax Act, which are not discussed in this summary, apply to a Holder that is an "authorized foreign bank" (as defined in the Tax Act) or an insurer carrying on business in Canada and elsewhere. Such Holders should consult their own tax advisors.

Conversion of Company Convertible Common Shares into Company Common Shares

A Non-Resident Holder whose Company Convertible Common Shares are converted into Company Common Shares pursuant to the Plan of Arrangement will be deemed not to have disposed of such Non-Resident Holder's Company Convertible Common Shares and, accordingly, will not realize a capital gain or capital loss. The aggregate cost to a Non-Resident Holder of Company Common Shares acquired pursuant to the conversion will be equal to the adjusted cost base of Company Convertible Common Shares that were so converted. If the Company Convertible Common Shares constitute "taxable Canadian property" (discussed further below) to the Non-Resident Holder at the time of conversion, the Company Common Shares received on conversion will be deemed to be taxable Canadian property to such Non-Resident Holder throughout the period that begins at the Effective Time and ends on the day that is 60 months after the Effective Time.

Disposition of Company Common Shares under the Arrangement

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain, or entitled to deduct any capital loss, realized on the disposition of Company Common Shares to the Purchaser under the Arrangement unless the Company Common Shares constitute "taxable Canadian property" (as defined in the Tax Act) and do not constitute "treaty-protected property" at the time of disposition (as defined in the Tax Act) to the Non-Resident Holder.

Generally, a Company Common Share will not be taxable Canadian property of a Non-Resident Holder at a particular time provided that such Company Common Share is listed on a "designated stock exchange" (which currently includes the TSX) unless, at any time during the 60-month period immediately preceding the disposition: (a) the Non-Resident Holder, any one or more other persons with whom the Non-Resident Holder did not deal at arm's length, any partnership in which the Non-Resident Holder or a person with whom the Non-Resident Holder did not deal at arm's length holds a membership interest directly or indirectly through one or more partnerships, or the Non-Resident Holder together with such persons and partnerships, held 25% or more of the issued shares of any class or series in the capital of the Company; and (b) more than 50% of the fair market value of the Company Common Share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" or "timber resource properties" (both as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property exists). Notwithstanding the foregoing, in certain other circumstances Company Common Shares could be deemed to be taxable Canadian property for the purposes of the Tax Act including as described above under "*Conversion of Company Convertible Common Shares into Company Common Shares*". Non-Resident Holders should consult their own tax advisors in this regard.

Even if the Company Common Shares are taxable Canadian property to a Non-Resident Holder, a taxable capital gain resulting from the disposition of the Company Common Shares will not be included in computing the Non-Resident Holder's taxable income earned in Canada for the purposes of the Tax Act if, at the time of the disposition, the Company Common Share constituted "treaty-protected property" of the Non-Resident Holder for purposes of the Tax Act. Company Common Shares will generally be considered "treaty-protected property" of a Non-Resident Holder for purposes of the Tax Act at the time of the disposition if the gain from their disposition would, because of an applicable income tax treaty between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty and in respect of which the Non-Resident Holder is entitled to receive benefits thereunder, be exempt from tax under the Tax Act.

In the event that the Company Common Shares constitute taxable Canadian property and are not treaty-protected property to a particular Non-Resident Holder, the Non-Resident Holder will generally have the same tax considerations described above under "*Holders Resident in Canada – Disposition of Company Common Shares under the Arrangement – No Section 85 Election*" and "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*". A Non-Resident Holder who disposes of taxable Canadian property that is not treaty-protected property may have to file a Canadian income tax return for the year in which the disposition occurs, regardless of whether the Non-Resident Holder is liable for tax under the Tax Act in respect of such disposition. Non-Resident Holders whose Company Common Shares are, or may be, taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances, including whether their Company Common Shares constitute treaty-protected property, and any resulting Canadian tax reporting obligations.

Dissenting Non-Resident Holders

A Non-Resident Holder of Company Equity Shares who validly exercises Dissent Rights (a "**Non-Resident Dissenter**") will be deemed to have transferred such Non-Resident Dissenter's Company Equity Shares to the Purchaser under the Arrangement, and will be entitled to receive a payment from the Purchaser of an amount equal to the fair value of the Non-Resident Dissenter's Company Common Shares.

A Non-Resident Dissenter who is entitled to be paid the fair value of their Company Equity Shares by the Purchaser will generally realize a capital gain or capital loss as discussed under the heading "*Holders Resident in Canada – Dissenting Resident Holders*". As discussed above under "*Holders Not Resident in Canada – Disposition of Company Common Shares under the Arrangement*", any resulting capital gain would only be subject to tax under the Tax Act if the Company Common Shares are taxable Canadian property to the Non-Resident Holder at the Effective Time and are not treaty-protected property of the Non-Resident Holder at that time.

Any interest awarded by a court in connection with the Arrangement and paid or deemed to be paid to a Non-Resident Dissenter will not be subject to Canadian withholding tax, unless such interest constitutes "participating debt interest" for purposes of the Tax Act.

Non-Resident Holders should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

Dividends on Purchaser Shares

Any dividends paid or credited, or deemed to be paid or credited, on Purchaser Shares to a Non-Resident Holder will be subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividend unless the rate is reduced under the provisions of an applicable income tax convention or treaty between Canada and the country in which the Non-Resident Holder is resident for purposes of such convention or treaty and in respect of which the Non-Resident Holder is entitled to receive benefits thereunder. For instance, where the Non-Resident Holder is a resident of the United States and is entitled to the benefits under the Canada-United States Income Tax Convention (1980) and is the beneficial owner of the dividends, the rate of Canadian withholding tax applicable to dividends is generally reduced to 15%.

Dispositions of Purchaser Shares

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on the disposition or deemed disposition of Purchaser Shares unless such Purchaser Shares constitute "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder and are not "treaty-protected property" (as defined in the Tax Act) of the Non-Resident Holder at the time of such disposition or deemed disposition.

Pursuant to the provisions of the Tax Act, where Company Common Shares constitute "taxable Canadian property" to a Non- Resident Holder and the Non-Resident Holder receives only Purchaser Shares in exchange for the Non-Resident Holder's Company Common Shares utilizing the tax-deferred rollover available under subsection 85.1(1) of the Tax Act will be deemed to constitute "taxable Canadian property" to the Non-Resident Holder throughout the period that begins at the Effective Time and ends on the day that is 60 months after the Effective Time.

The circumstances described above under "*Holders Not Resident in Canada – Disposition of Company Common Shares under the Arrangement*" above in which Company Common Shares may constitute "taxable Canadian property" or "treaty-protected property" of a Non-Resident Holder are generally applicable to the Purchaser Shares. Non-Resident Holders whose Purchaser Shares may constitute taxable Canadian property are urged to consult their own tax advisors with respect to the Canadian federal tax consequences to them of disposing of Purchaser Shares, including any resulting Canadian tax reporting obligations.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS OF THE ARRANGEMENT FOR SHAREHOLDERS

The following discussion is a summary of certain U.S. federal income tax considerations relevant to U.S. Holders (as defined below) that exchange their Company Equity Shares for share consideration and/or cash consideration pursuant to the Arrangement.

This discussion is based on and subject to the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), the U.S. Treasury regulations promulgated thereunder, published guidance of the U.S. Internal Revenue Service (the "**IRS**") and court decisions, in each case, all as currently in effect as of the date hereof and all of which are subject to change, possibly with retroactive effect, and to differing interpretations.

The following discussion assumes that the Arrangement will be consummated as described in this Circular and applies only to U.S. Holders that hold their Company Equity Shares as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment).

This discussion does not constitute tax advice and does not address all aspects of U.S. federal income taxation that may be relevant to any particular U.S. Holder in light of such U.S. Holder's personal circumstances, including any tax consequences relating to the Medicare contribution tax on net investment income or an alternative minimum tax, or to any U.S. Holders subject to special treatment under the Code, including, without limitation:

- banks, insurance companies and other financial institutions;
- real estate investment trusts and regulated investment companies;
- traders in securities who elect to apply a mark-to-market method of accounting;

- tax-exempt organizations or governmental organizations;
- dealers or brokers in securities or foreign currency;
- tax-qualified retirement plans;
- corporations that accumulate earnings to avoid U.S. federal income tax (and investors therein);
- U.S. Holders whose functional currency is not the U.S. dollar;
- U.S. Holders who own (directly, indirectly or constructively) any shares in Altius;
- U.S. expatriates and former citizens or long-term residents of the United States;
- persons who hold their Company Equity Shares as part of a straddle, hedging, conversion or other risk-reduction transaction or integrated investment;
- persons deemed to sell their Company Equity Shares under the constructive sale provisions of the Code;
- persons who purchase or sell their Company Equity Shares as part of a wash sale for tax purposes;
- "S corporations", partnerships or other entities or arrangements classified as partnerships for U.S. federal income tax purposes, or other pass-through entities (and investors therein);
- persons who hold their Company Equity Shares through a bank, financial institution or other entity, or a branch thereof, located, organized or resident outside of the United States;
- accrual-method taxpayers subject to special tax accounting rules under Section 451(b) of the Code;
- persons who own or have owned (directly, indirectly or through attribution) more than 10% of the voting power or value of Company Equity Shares or Purchaser;
- Dissenting Shareholders; and
- persons who received their Company Equity Shares pursuant to the exercise of employee shares options or other compensation arrangements.

This discussion also does not address any considerations under the U.S. federal tax Laws other than those pertaining to U.S. federal income tax, nor does it address any state, local or non-U.S. tax considerations. LRC does not intend to seek any rulings from the IRS with respect to the Arrangement, and there can be no assurance that the IRS will not take a position contrary to the tax consequences described herein or that such a contrary position would not be sustained by a court.

If a partnership, including for this purpose any arrangement or entity that is classified as a partnership for U.S. federal income tax purposes, holds Company Equity Shares, the tax treatment of a partner (including for this purpose an investor treated as a partner) in the partnership will generally depend upon the status of the partner and the activities of the partner and the partnership. A holder that is a partnership for U.S. federal income tax purposes and the partners in such partnership are urged to consult their tax advisors about the U.S. federal income tax consequences of the Arrangement.

For purposes of this discussion, a "**U.S. Holder**" means a beneficial owner of Company Equity Shares that for U.S. federal income tax purposes is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia;

- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or

- a trust that (1) is subject to the primary supervision of a court within the United States and all substantial decisions of which are subject to the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

THIS DISCUSSION IS NOT TAX ADVICE. HOLDERS OF COMPANY EQUITY SHARES ARE URGED TO CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE ARRANGEMENT IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, AS WELL AS ANY TAX CONSEQUENCES ARISING FROM ANY POTENTIAL FUTURE CHANGES TO THE TAX LAWS OR UNDER U.S. FEDERAL TAX LAWS OTHER THAN THOSE PERTAINING TO INCOME TAX, INCLUDING ESTATE OR GIFT TAX LAWS, OR UNDER ANY U.S. STATE OR LOCAL OR NON-U.S. TAX LAWS OR ANY APPLICABLE TAX TREATY.

Tax Consequences of the Arrangement to U.S. Holders

General

The following discussion is subject in its entirety to the rules described below under the heading "*PFIC Considerations*".

The receipt by a U.S. Holder of All Share Consideration, All Cash Consideration, Partial Share Consideration and/or Partial Cash Consideration in exchange for Company Equity Shares pursuant to the Arrangement will be a taxable transaction for U.S. federal income tax purposes. Generally, for U.S. federal income tax purposes, a U.S. Holder will recognize gain or loss equal to the difference between (i) the sum of the amount of cash consideration and the fair market value of the share consideration received pursuant to the Arrangement and (ii) its aggregate adjusted tax basis in the Company Equity Shares that it exchanges for such cash consideration and share consideration.

Subject to the discussion below under "*PFIC Considerations*", any gain or loss recognized by a U.S. Holder generally will be long-term capital gain or loss if the Company Equity Shares surrendered were held for more than one year as of the Effective Date of the Arrangement and will be short-term capital gain or loss if the Company Equity Shares surrendered were held for one year or less as of the Effective Date of the Arrangement. A reduced tax rate generally applies to long-term capital gain of a non-corporate U.S. Holder (including individuals). The deductibility of capital losses is subject to limitations. If a U.S. Holder acquired different blocks of Company Equity Shares at different times or at different prices, such U.S. Holder must determine its adjusted tax basis and holding period separately with respect to each block of Company Equity Shares (generally, Company Equity Shares acquired at the same cost in a single transaction) and should consult its tax advisor.

A U.S. Holder's initial tax basis in the Purchaser Shares received in the Arrangement will generally equal the fair market value of such Purchaser Shares as of the Effective Date of the Arrangement. A U.S. Holder's holding period for such Purchaser Shares will commence on the day following the Effective Date of the Arrangement.

PFIC Considerations

The foregoing discussion regarding gain recognized by a U.S. Holder as a result of the Arrangement assumes that LRC is not currently a passive foreign investment company for U.S. federal income tax purposes ("**PFIC**") and has not been a PFIC for any taxable year during such U.S. Holder's holding period for the Company Equity Shares exchanged in the Arrangement.

In general, a corporation organized outside the United States will be treated as a PFIC, for any taxable year in which either (i) at least 75% of its gross income is "passive income" (the "**PFIC income test**"), or (ii) on average at least 50% of its assets, generally determined on a quarterly basis, are assets that produce passive income or are held for the production of passive income (the "**PFIC asset test**"). Passive income for this purpose generally includes, among other things, dividends, interest, royalties, rents, and gains from the sale or exchange of property that gives rise to passive income. Assets that produce or are held for the production of passive income generally include cash, even if held as working capital or raised in a public offering, marketable securities, and other assets that may produce passive income. Generally, in determining whether a non-U.S. corporation is a PFIC, a proportionate share of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25% interest (by value) is taken into account.

If LRC is or has been a PFIC for any taxable year during a U.S. Holder's holding period, such classification could result in adverse tax consequences to such U.S. Holder, and United States federal income tax consequences of the receipt of cash by such U.S. Holder pursuant to the Arrangement will be materially different from the consequences described above. If LRC is or has been a PFIC at any time during a U.S. Holder's holding period and the U.S. Holder did not timely elect to be taxable currently on such U.S. Holder's pro rata share of LRC's earnings under the "qualified electing fund" rules or to be taxed on a "mark to market" basis with respect to such U.S. Holder's Company Equity Shares, then any gain recognized by such U.S. Holder as a result of the Arrangement generally would be treated as an "excess distribution" that would be allocated ratably to each day in the U.S. Holder's holding period for the Company Equity Shares. The portion of such amounts allocated to the current tax year or to a year prior to the first year in which LRC was a PFIC would be includible as ordinary income (rather than capital gains) in the current tax year. The portion of any such amounts allocated to the first year in the U.S. Holder's holding period in which LRC was a PFIC and any subsequent year or years (excluding the current year) would be taxed at the highest marginal rate in effect for individuals or corporations in such taxable year, as appropriate, applicable to ordinary income (rather than capital gains) and would be subject to an interest charge. If LRC is a PFIC, a U.S. Holder will generally be required to file IRS Form 8621 under certain circumstances prescribed in the instructions thereto, including for the taxable year in which such U.S. Holder recognizes gain in connection with the Arrangement. This discussion assumes that no U.S. Holder has made a "qualified electing fund" election with respect to LRC.

If LRC is or has been a PFIC at any time during a U.S. Holder's holding period and such U.S. Holder timely made a mark-to-market election with respect to its Company Equity Shares held during the first of those years (electing to recognize as ordinary income or loss each year an amount equal to the difference as of the close of the taxable year between the fair market value of its Company Equity Shares and such holder's adjusted tax basis in its Company Equity Shares, with corresponding adjustments to such holder's basis in its Company Equity Shares), then the "excess distribution" regime described above will generally not apply. Instead, any gain recognized by such U.S. Holder upon disposition of its Company Equity Shares is treated as ordinary income. Any loss recognized on such a disposition is treated as an ordinary deduction, but only to the extent of the ordinary income that the U.S. Holder has included pursuant to the mark-to-market election in prior tax years. If a U.S. Holder held Company Equity Shares for one or more taxable years during which LRC was treated as a PFIC and did not made a timely mark-to-market election with respect to its Company Equity Shares held during the first of those years (even if such election was not available during the first of those years because the shares was not marketable), a coordination rule applies to ensure that a later mark-to-market election does not cause the holder to avoid the interest charge under the "excess distribution" regime described above with respect to amounts attributable to periods before the election was made.

Based upon the historical composition of LRC's income, assets, and operations, it is likely that LRC and each of its non-U.S. subsidiaries was a PFIC for the tax year ending December 31, 2025 and likely will be classified as a PFIC in subsequent years. However, LRC has not made a determination, and as of this time does not intend to make a determination, as to whether LRC or its subsidiaries were, are or may become classified as PFICs for U.S. federal income tax purposes. The U.S. federal income tax rules relating to PFICs are complex. U.S. Holders are urged to consult with and rely upon their own tax advisors concerning whether LRC is or has been a PFIC for any taxable year during which such U.S. Holder has owned Company Equity Shares, the availability of any applicable elections to such U.S. Holder and the tax consequences of exchanging Company Equity Shares pursuant to the Arrangement.

U.S. Federal Income Tax Consequences of the Ownership and Disposition of Purchaser Shares

Ownership and Disposition of Purchaser Shares

The following discussion is subject in its entirety to the rules described below under the heading "PFIC Considerations".

Distributions

Subject to the PFIC rules discussed below, the gross amount of any distribution made by Altius (without reduction for any Canadian income tax withheld from such distribution) will generally be subject to U.S. federal income tax as dividend income to the extent paid out of Altius' current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Such amount will be includable in gross income by a U.S. Holder as ordinary income on the date that the U.S. Holder actually or constructively receives the distribution in accordance with its regular method of accounting for U.S. federal income tax purposes. The amount of any distribution made by Altius in property other than cash will be the fair market value of such

property on the date of the distribution. Dividends paid by Altius will not be eligible for the dividends received deduction allowed to U.S. corporations in respect of dividends received from other U.S. corporations.

Subject to applicable exceptions with respect to short-term and hedged positions, certain dividends received by non-corporate U.S. Holders from a "qualified foreign corporation" may be eligible for reduced rates of taxation. A qualified foreign corporation includes a foreign corporation that is eligible for the benefits of a comprehensive income tax treaty with the United States that the U.S. Treasury Department determines to be satisfactory for these purposes and that includes an exchange of information provision. The U.S. Treasury Department has determined that the income tax treaty between the United States and Canada meets these requirements. Notwithstanding the foregoing, dividends received by U.S. Holders from a foreign corporation that was a PFIC in either the taxable year of the distribution or the preceding taxable year will not constitute dividends eligible for the reduced rates of taxation described above. Instead, such dividends would be subject to tax at ordinary income rates and to additional rules described below under "*PFIC Considerations*".

To the extent that a distribution exceeds the amount of Altius' current and accumulated earnings and profits, as determined under U.S. federal income tax principles, it will be treated first as a tax-free return of capital, causing a reduction in the U.S. Holder's adjusted tax basis in the Purchaser Shares held by such U.S. Holder (thereby increasing the amount of gain, or decreasing the amount of loss, to be recognized by such U.S. Holder upon a subsequent disposition of the Purchaser Shares), with any amount of distribution that exceeds the adjusted tax basis being treated as a capital gain recognized on a sale, exchange or other taxable disposition (as discussed below). However, Altius may not maintain calculations of its earnings and profits in accordance with U.S. federal income tax principles, and a U.S. Holder should therefore assume that any distributions by Altius with respect to the Purchaser Shares will be treated as dividends for U.S. federal income tax purposes. In general, any Canadian withholding tax imposed on dividend payments in respect of the Purchaser Shares will be treated as a foreign income tax eligible for credit against a U.S. Holder's U.S. federal income tax liability (or, at a U.S. Holder's election, may, in certain circumstances, be deducted in computing taxable income).

Dividends paid on the Purchaser Shares will be treated as foreign-source income, and generally will be treated as "passive category income" for U.S. foreign tax credit purposes. The availability of foreign tax credits is subject to various complex limitations. Accordingly, U.S. Holders are urged to consult their own tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

Sale or Other Taxable Disposition of Purchaser Shares

A U.S. Holder generally will recognize gain or loss upon the sale, exchange or other taxable disposition of Purchaser Shares in an amount equal to the difference between (i) the amount realized upon the sale, exchange or other taxable disposition and (ii) such U.S. Holder's adjusted tax basis in the Purchaser Shares. Generally, subject to the application of the PFIC rules discussed below, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if, on the date of the sale, exchange or other taxable disposition, the U.S. Holder has held the Purchaser Shares for more than one year. A U.S. Holder's initial tax basis in the Purchaser Shares received in the Arrangement will generally equal the fair market value of such Purchaser Shares as of the Effective Date of the Arrangement. A U.S. Holder's holding period for such Purchaser Shares will commence on the day following the Effective Date of the Arrangement. For individual U.S. Holders, long-term capital gains are currently subject to taxation at favorable rates. The deductibility of capital losses is subject to limitations under the Code. Gain or loss, if any, realized upon a sale, exchange or other taxable disposition of the Purchaser Shares will be treated as having a United States source for U.S. foreign tax credit limitation purposes. Consequently, a U.S. Holder may not be able to use any foreign tax credits arising from any Canadian tax imposed on the sale, exchange or other taxable disposition of the Purchaser Shares unless such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources or unless an applicable treaty provides otherwise.

PFIC Considerations

Special, generally unfavorable, U.S. federal income tax rules apply to U.S. Holders owning shares of a PFIC. Based on publicly available information, Altius does not believe that it (or any of its non-U.S. subsidiaries) was a PFIC for the tax year ended December 31, 2024. However, no statement has been made (and we have not independently made any determination) as to whether or not Altius was a PFIC for the taxable year ended December 31, 2025 or is a PFIC for the current taxable year, or whether the Combined Company will be a PFIC after the completion of the Arrangement. The determination of PFIC status for any year is very fact specific, being based on the types of income Altius earns and the types and value of Altius' assets from

time to time, all of which are subject to change, as well as, in part, the application of complex U.S. federal income tax rules, which are subject to differing interpretations. As a result, there can be no assurance in this regard, and the IRS may challenge Altius' classification. Accordingly, it is possible that Altius may be classified as a PFIC in a past year, in the current taxable year, or in future years. If Altius is classified as a PFIC in any year during which a U.S. Holder holds the Purchaser Shares, Altius generally will continue to be treated as a PFIC as to such U.S. Holder in all succeeding years, regardless of whether Altius continues to meet the income or asset test discussed above.

As discussed above in "*Distributions*", notwithstanding any election made with respect to the Purchaser Shares, if Altius is a PFIC in either the taxable year of the distribution or the preceding taxable year, dividends received with respect to the Purchaser Shares will not qualify for reduced rates of taxation.

Receipt of Foreign Currency

The amount of any payment made to a U.S. Holder in foreign currency (including in connection with the Arrangement) generally will be equal to the U.S. dollar value of such foreign currency based on the exchange rate applicable on the date of receipt or, if applicable, the date of settlement if the Company Equity Shares or Purchaser Shares, as applicable, are traded on an established securities market (regardless of whether such foreign currency is converted into U.S. dollars at that time). A U.S. Holder will have a basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who converts or otherwise disposes of the foreign currency after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method of tax accounting. Each U.S. Holder is urged to consult its own tax advisors concerning issues related to foreign currency.

Information Reporting and Backup Withholding

In general, the cash consideration received in exchange for Company Equity Shares in the Arrangement, any dividends paid to a U.S. Holder in respect of Purchaser Shares, and the proceeds received by a U.S. Holder from the sale, exchange or other disposition of Purchaser Shares within the United States or through certain U.S.- related financial intermediaries will be subject to U.S. information reporting rules, unless a U.S. Holder is a corporation or other exempt recipient and properly establishes such exemption. Backup withholding may apply to such payments if a U.S. Holder does not establish an exemption from backup withholding and fails to provide a correct taxpayer identification number and make any other required certifications.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a credit or refund against U.S. federal income tax liability, provided that the required information is timely furnished to the IRS.

In addition, U.S. Holders should be aware of reporting requirements that may apply with respect to the holding of certain foreign financial assets, including shares of foreign issuers which is not held in an account maintained by certain financial institutions, if the aggregate value of all of such assets exceeds US$50,000. Such U.S. Holders will be required to attach a complete IRS Form 8938, Statement of Specified Foreign Financial Assets, with their return for each year in which they hold Company Equity Shares or Purchaser Shares, as applicable. U.S. Holders should also be aware that if the Company or Altius were a PFIC, they would generally be required to file IRS Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund, during any taxable year in which such U.S. Holder recognizes gain or receives an excess distribution or with respect to which the U.S. Holder has made certain elections. U.S. Holders are urged to consult their own tax advisors regarding the application of the information reporting rules to the Arrangement and to the Purchaser Shares and their particular situations.

EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN PURCHASER SHARES IN LIGHT OF THE INVESTOR'S OWN CIRCUMSTANCES.

RISK FACTORS

The completion of the Arrangement involves risks. In addition to the risk factors present in each of LRC's and Altius' businesses, described under the heading "Risk Factors" and elsewhere in the Company AIF, the Company Annual MD&A and the Company Interim MD&A, which are available on LRC's issuer profile on SEDAR+ at www.sedarplus.ca, and as described under "Risk Factors and Key Success Factors" in the Purchaser Interim MD&A and the Purchaser Annual MD&A and under "Forward-looking Information" and "Risk Factors" in the Purchaser AIF each of which is incorporated by reference herein and available on Altius' issuer profile on SEDAR+ at www.sedarplus.ca and form an integral part of this Circular. Shareholders should carefully consider the following risk factors in evaluating whether to approve the Arrangement Resolution. Readers are cautioned that such risk factors are not exhaustive. These risk factors should be considered in conjunction with the other information included in this Circular, including the documents incorporated by reference herein and the documents filed by Altius and LRC pursuant to applicable Laws from time to time.

Risk Factors Relating to the Arrangement

The Arrangement may not be completed.

There can be no certainty that all conditions precedent to the Arrangement will be satisfied or waived, nor can there be any certainty of the timing of their satisfaction or waiver. Failure to complete the Arrangement for any reason could negatively impact the Company.

The completion of the Arrangement is subject to several conditions precedent, certain of which are outside of the control of LRC and/or Altius. Among other things, the Arrangement is conditional upon the approval of the Arrangement Resolution by Shareholders, TSX approvals, Court approval and, if applicable, any Regulatory Approvals. There can be no assurance that any or all such conditions precedent to the Arrangement will be satisfied or waived, nor can there be any certainty about the timing of their satisfaction or waiver. A substantial delay in satisfying the conditions precedent, including in obtaining satisfactory approvals or the imposition of unfavourable terms or conditions in any approvals could have an adverse effect on the business, financial condition or results of operations of LRC, Altius or the Combined Company and, in some cases, could result in the Arrangement not being completed.

In addition, each of LRC and Altius has the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty, nor can LRC provide any assurance, that the Arrangement Agreement will not be terminated before the completion of the Arrangement. For instance, either LRC or Altius has the right, in certain circumstances, to terminate the Arrangement Agreement if a Purchaser Material Adverse Effect or a Company Material Adverse Effect, as applicable, occurs. There is no assurance that a Purchaser Material Adverse Effect or a Company Material Adverse Effect will not occur before the Effective Date, in which case LRC or Altius could elect to terminate the Arrangement Agreement and the Arrangement would not proceed. LRC also has the right in certain circumstances to terminate the Arrangement Agreement with respect to a Superior Proposal. The failure to complete the Arrangement could materially negatively impact the market price of the Company Common Shares. Moreover, if the Arrangement Agreement is terminated and the Board decides to seek another business combination or other strategic transaction, there can be no assurance that it will be able to find a party willing to agree to an equivalent or more attractive price than the price to be paid pursuant to the Arrangement.

The failure to complete the Arrangement could negatively impact LRC and have a material adverse effect on the market price of the Company Common Shares, the current and future operations, financial condition and prospects of LRC.

If the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement and the dedication of substantial resources by LRC to the completion thereof could have a negative impact on its current business relationships (including with current and prospective employees and royalty counterparties) and could have a material adverse effect on the current and future business, operations, results of operations, financial condition and prospects of LRC. In addition, failure to complete the Arrangement for any reason could materially negatively impact the market price of the Company Common Shares.

The Arrangement may be completed even though material adverse changes may result from the announcement of the Arrangement, industry-wide changes or other causes.

In general, LRC or Altius can refuse to complete the Arrangement if a Purchaser Material Adverse Effect or a Company Material Adverse Effect, respectively, has occurred and is continuing as of the Effective Time. However, some types of changes that would result in a Purchaser Material Adverse Effect or Company Material Adverse Effect, as applicable, are excluded from the applicable definition and do not permit either party to refuse to complete the Arrangement. If such adverse effects occur but LRC and Altius still complete the Arrangement, it may have a negative impact on the market price of the Purchaser Shares.

The market value of the Purchaser Shares that Shareholders receive in connection with the Arrangement may be less than the value of the Company Equity Shares as of the date of the Arrangement Agreement or the date of the Meeting.

The Consideration composed of Purchaser Shares payable to Shareholders pursuant to the Arrangement is based on a fixed exchange ratio and there will be no adjustment for changes in the market price of Company Common Shares or Purchaser Shares prior to the completion of the Arrangement, or as a result of the payment of Purchaser Permitted Dividends of up to $0.15 per Purchaser Share per quarter. Neither LRC nor Altius is permitted to terminate the Arrangement Agreement and abandon the Arrangement solely because of changes in the market price of Company Common Shares or Purchaser Shares. There could be a significant amount of time between the date when Shareholders vote at the Meeting and the date on which the Arrangement is completed. As a result, the relative or absolute prices of the Company Equity Shares or the Purchaser Shares may fluctuate significantly between the dates of the Arrangement Agreement, this Circular, the Meeting and completion of the Arrangement. These fluctuations may be caused by, among other factors, changes in the businesses, operations, results and prospects of one or both of LRC and Altius, market expectations as to the likelihood that the Arrangement will be completed and the timing of its completion, the prospects for the Combined Company's operations following completion of the Arrangement, the effect of any conditions or restrictions imposed on or proposed with respect to the Combined Company by Governmental Entities, including as may be required to obtain any Regulatory Approvals, and general market and economic conditions. Historical market prices are not indicative of future market prices or the market value of the Purchaser Shares received by Shareholders on completion of the Arrangement. There can be no assurance that the market price of such Purchaser Shares will equal or exceed the market price of the Company Equity Shares held by Shareholders prior to such time. In addition, there can be no assurance that the market price of the Purchaser Shares will not decline following completion of the Arrangement.

Shareholders may not receive all Consideration in the form that they elect and elected Consideration may be subject to proration in accordance with the Arrangement Agreement.

The Consideration to be received by Shareholders in the proposed Arrangement is subject to rounding and proration based on the Maximum Cash Consideration and the Maximum Share Consideration. See "*The Plan of Arrangement – Elections Under the Plan of Arrangement*" and "*The Plan of Arrangement – Procedure for Exchange of Company Equity Shares*". Accordingly, unless a Shareholder wishes to receive Combination Consideration for its Company Equity Shares, the form of Consideration that it ultimately receives will depend on the elections (or lack thereof) of other Shareholders and there is no assurance that a Shareholder will receive all Consideration in the form that it elects with respect to all of its Company Equity Shares. Pursuant to the Arrangement, the maximum aggregate cash consideration distributable to Company Shareholders is approximately C$174 million and the maximum aggregate share consideration issuable to Shareholders is 11,500,000 Purchaser Shares.

LRC may become liable to pay the Termination Amount.

If the Arrangement Agreement is terminated in certain circumstances, LRC may be required to pay the Termination Amount to Altius. Moreover, if LRC is required to pay the Termination Amount under the Arrangement Agreement and LRC does not enter into or complete an alternative transaction, the financial condition of LRC may be materially adversely affected.

The Termination Amount may discourage other parties from proposing a significant business transaction with LRC.

Under the Arrangement Agreement, LRC is required to pay the Termination Amount in the event that the Arrangement is terminated in certain circumstances relating to a possible alternative transaction to the Arrangement. The Termination

Amount may discourage third parties from attempting to propose a significant business transaction with LRC, even if a different transaction could provide better value to Shareholders than the Arrangement.

The Arrangement Agreement imposes restrictions on LRC prior to closing.

LRC is subject to customary non-solicitation provisions under the Arrangement Agreement, pursuant to which, LRC is restricted from soliciting, initiating, knowingly facilitating or knowingly encouraging any Acquisition Proposal, among other things. The Arrangement Agreement also restricts LRC from taking specified actions without the consent of Altius until the Arrangement is completed. These restrictions may constrain LRC's activities, including preventing LRC from pursuing attractive material royalty opportunities that may arise prior to the completion of the Arrangement. If the Arrangement is not completed for any reason, the announcement of the Arrangement, the dedication of LRC's resources to the completion thereof, and the restrictions that were imposed on LRC, may have an adverse effect on the future operations, financial condition and prospects of LRC as a standalone entity.

LRC will incur substantial transaction fees and costs in connection with the Arrangement. If the Arrangement is not completed, the costs may be significant and could have an adverse effect on LRC.

LRC has incurred and expects to incur additional material non-recurring expenses in connection with the Arrangement and completion of the transactions contemplated by the Arrangement Agreement. If the Arrangement is not completed, LRC will need to pay certain costs relating to the Arrangement incurred prior to the date the Arrangement was abandoned, such as legal, accounting, financial advisory, proxy solicitation and printing fees. Such costs may be significant and could have an adverse effect on the future results of operations, cash flows and financial condition of LRC.

There are risks related to Altius' business.

While LRC has completed due diligence investigations, including reviewing technical, environmental, legal, tax, accounting, financial and other matters, with respect to Altius and its business, certain risks either may not have been uncovered or are not known at this time. Such risks may have an adverse impact on LRC and the combined assets of the Combined Company following the Arrangement and may have a negative impact on the value of the Purchaser Shares. See "Risk Factors" in the Purchaser AIF.

Directors and executive officers of LRC may have interests in the Arrangement that may be different from those of Shareholders generally.

In considering the unanimous recommendation of the Board to vote for the Arrangement Resolution, Shareholders should be aware that certain members of LRC's management and the Board may have certain interests in connection with the Arrangement that differ from, or are in addition to, those of Shareholders generally and may present them with actual or potential conflicts of interest in connection with the Arrangement. See "*Interests of Certain Persons or Companies in the Arrangement*".

LRC and Altius may be the targets of legal claims, securities class actions, derivative lawsuits and other claims.

LRC and Altius may be the target of securities class action lawsuits, derivative lawsuits and other legal claims, which could result in substantial costs and may delay or prevent the Arrangement from being completed. Shareholders or other stakeholders may bring securities class action lawsuits, oppression claims and/or derivative lawsuits against LRC or its officers and/or directors. Shareholders and third parties may also attempt to bring claims and/or injunctions against LRC and Altius seeking to restrain the Arrangement or seeking monetary compensation or other redress. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

The Purchaser Shares to be received by Shareholders as a result of the Arrangement will have different rights from the Company Equity Shares.

Altius is an Alberta corporation governed under the *Business Corporations Act* (Alberta). LRC is a corporation governed under the *Canada Business Corporations Act*. Upon completion of the Arrangement, Shareholders will become shareholders of Altius and their rights as shareholder will be governed by the ABCA and Altius' Constating Documents. Certain of the rights associated with Purchaser Shares under the ABCA and Altius' Constating Documents are different from the rights associated with Company Equity Shares under the CBCA. See Appendix K "*Comparison of Shareholder Rights*".

Altius may terminate the Arrangement Agreement if Shareholders holding Company Common Shares representing more than 5% of the Company Equity Shares exercise Dissent Rights.

Registered Shareholders have the right to exercise Dissent Rights and demand payment equal to the fair value of their Company Common Shares in cash. Altius' obligation to complete the Arrangement is conditional upon Dissent Rights not being exercised by Shareholders holding Company Common Shares representing more than 5% of the issued and outstanding Company Equity Shares. Accordingly, the Arrangement may not be completed if Shareholders exercise sufficient Dissent Rights and Altius does not waive this condition to its obligation to complete the Arrangement. Further, if Dissent Rights are exercised in respect of a significant number of Company Common Shares, a substantial cash payment may be required to be made to such Shareholders, which could have an adverse effect on the Combined Company's financial condition and cash resources.

The Arrangement may divert the attention of management of the Parties, impact the Parties' ability to attract or retain key personnel or impact the Parties' third party business relationships.

The Arrangement could cause the attention of management of LRC and Altius to be diverted from their respective day to day operations. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the current and future business, operations, results of operations, financial condition and prospects of LRC and Altius. Because the completion of the Arrangement is subject to uncertainty, officers and employees of LRC may experience uncertainty about their future roles, which may adversely affect LRC's ability to attract or retain key management and personnel in the period until the completion or termination of the Arrangement.

Risk Factors Relating to the Combined Company Following Completion of the Arrangement

It is possible that the anticipated benefits of the Arrangement are not realized.

LRC is proposing to complete the Arrangement for a variety of reasons, including to realize certain benefits, including those set forth in this Circular under the heading "*The Arrangement – Reasons for the Recommendation of the Special Committee and the Board*". Achieving the anticipated benefits of the Arrangement depends in part on the ability of Altius to effectively develop the Combined Company's royalty portfolio and to maximize the potential of its improved growth opportunities. A variety of factors, including those risk factors set forth in this Circular and in the documents incorporated by reference herein, may adversely affect the ability of the Combined Company to achieve the anticipated benefits of the Arrangement.

There are risks related to the integration of LRC and Altius.

The ability to realize the benefits of the Arrangement will depend in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as on Altius' ability to realize the anticipated growth opportunities following completion of the Arrangement. This integration will require the dedication of management effort, time and resources which may divert management's focus and resources from other strategic opportunities available to the Combined Company, and from operational matters during this process.

In addition, the integration process could result in disruption of existing relationships with royalty counterparties. There can be no assurance that management will be able to integrate the operations of each of the businesses successfully or achieve any of the benefits that are anticipated to result from the Arrangement. It is possible that the integration process could result in the loss of key employees, the disruption of the respective ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the ability of management to maintain relationships with royalty counterparties

or employees or to achieve the anticipated benefits of the Arrangement. The performance of the Combined Company's operations following the Arrangement could be adversely affected if it cannot retain key employees such as Mr. Ortiz.

Any inability of management to successfully integrate the operations could have a material adverse effect on the business, financial condition and results of operations of the Combined Company.

After the completion of the Arrangement, the Combined Company will face the same risks that each of LRC and Altius currently face, in addition to other risks.

Significant demands will be placed on the Combined Company following completion of the Arrangement and LRC cannot provide any assurance that the Combined Company systems, procedures and controls will be adequate to support the expansion of operations and associated complexity following and resulting from the Arrangement.

As a result of the pursuit and completion of the Arrangement, significant demands will be placed on the managerial, operational and financial personnel and systems of LRC. The future operating results of the Combined Company following completion of the Arrangement may be affected by the ability of its officers and key employees to manage changing business conditions, to integrate the acquisition of LRC and to execute on the Combined Company's business strategy.

Following the Arrangement, the market price of the Purchaser Shares cannot be guaranteed, may be volatile and could be less than, on an adjusted basis, the current market price of LRC due to various market related and other factors.

Securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which are not necessarily related to the operating performance, underlying asset values or prospects of such companies. Securities of companies in the royalty industry have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include global economic developments and market perceptions of the royalty or mining industry. There can be no assurance that continuing fluctuations in price will not occur. The market price per Purchaser Share is also likely to be affected by changes in the Combined Company's financial condition or results of operations. Other factors unrelated to the performance of the Combined Company that may have an effect on the price of Purchaser Shares include the following: (a) changes in the market price of the commodities over which the Combined Company holds royalties; (b) current events affecting the economic, political and/or social situation in Canada, the United States and internationally; (c) trends in the global commodity industries; (d) regulatory and/or government actions, rulings or policies; (e) changes in financial estimates and recommendations by securities analysts or rating agencies; (f) acquisitions and financings completed by the Combined Company; (g) the economics of current and future projects and operations of the Combined Company; (h) quarterly variations in operating results; (i) the operating and share price performance of other companies, including those that investors may deem comparable; (j) the issuance of additional equity securities of the Combined Company, as applicable, or the perception that such issuance may occur; and (k) purchases or sales of blocks of Purchaser Shares.

There are risks associated with the market price of commodities.

The profitability of the Combined Company's operations will be dependent upon the market price of commodities. Commodity prices, including the price of lithium, fluctuate widely and are affected by numerous factors beyond the control of the Combined Company. Such factors include global supply chain disruptions and constraints on trade, which have caused anticipated fluctuations of the market price and volatility of commodities. The level of interest rates, the rate of inflation, the world supply and liquidity of commodities and the stability of exchange and future rates can also all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and on-going political developments. The price of commodities, including the price of lithium, has fluctuated widely in recent years, and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Combined Company's business, financial condition and results of operations.

The issuance of a significant number of Purchaser Shares and a resulting "market overhang" could adversely affect the market price of the Purchaser Shares after completion of the Arrangement.

On completion of the Arrangement, a significant number of additional Purchaser Shares will be issued and available for trading in the public market. The increase in the number of Purchaser Shares may lead to sales of such shares or the perception

that such sales may occur (commonly referred to as "market overhang"), either of which may adversely affect the market for, and the market price of, the Purchaser Shares.

The Combined Company may enter into additional strategic transactions and issue additional equity securities.

In the ordinary course, Altius regularly considers and evaluates strategic opportunities, including additional acquisitions or investments. The Combined Company may enter into additional strategic transactions, which may require the issuance of additional equity securities. Any such strategic transaction could be material to the Combined Company's business, including by, among other things, exposing the Combined Company to new geographic, political, operating, financial, geological and other risks, and could result in a material increase in the number of the outstanding Purchaser Shares or the aggregate amount of outstanding debt, which may adversely affect the Combined Company's share price.

Shareholders will experience a reduced ownership percentage and voting power in the Combined Company.

In connection with the Arrangement, Altius is expected to issue up to 11,500,000 Purchaser Shares to current Shareholders. If the entire 11,500,000 Purchaser Shares are issued (i.e., assuming Maximum Share Consideration is paid), immediately following the completion of the Arrangement, it is expected that existing Purchaser shareholders will own approximately 80% and the former Shareholders will own approximately 20% of the Combined Company. Accordingly, the issuance of Purchaser Shares to Shareholders will have the effect of reducing the percentage of equity and voting interest held by the Shareholders. Consequently, Shareholders as a group will have less influence over the management and policies of the Combined Company than they currently exercise over the Company with respect to LRC.

Income tax Laws may result in adverse circumstances for Shareholders.

There can be no assurance that the CRA, or other applicable taxing authorities will agree with the Canadian federal income tax, U.S. federal income tax and other tax consequences of the Arrangement, as applicable, as summarized in this Circular. Furthermore, there can be no assurance that applicable income tax Laws, regulations or tax treaties will not be changed or interpreted in a manner, or that applicable taxing authorities will not take administrative positions, that are adverse to the Company Shareholders in respect of the Arrangement. Such taxing authorities may also disagree with how the Combined Company calculates or has in the past calculated its income for income tax purposes.

Future dividends on Purchaser Shares are uncertain.

There can be no assurance as to future dividend payments by Altius on the Purchaser Shares and the level thereof, as Altius' dividend policy and the funds available for the payment of dividends from time to time will be dependent upon, among other things, operating cash flow generated by Altius and its subsidiaries, financial requirements for Altius' operations, the execution of its growth strategy and the satisfaction of solvency tests imposed by the ABCA for the declaration and payment of dividends. As a result, no assurance can be given that Altius will pay dividends to its shareholders in the future or that the level of any future dividends will achieve a market yield or increase or even be maintained over time, any of which could materially and adversely affect the market price of Purchaser Shares.

U.S. Holders of Company Equity Shares may suffer adverse tax consequences as a result of LRC's likely status as a passive foreign investment company.

It is likely that LRC was a passive foreign investment company, or PFIC, for the tax year ending December 31, 2025 and will be in future years. However, we have not made a determination, and as of this time do not intend to make a determination, as to whether we are or may become classified as a PFIC for U.S. federal income tax purposes. If LRC is a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder, the U.S. Holder may be subject to adverse U.S. federal income tax consequences with respect to the disposition of Company Equity Shares.

U.S. Holders are urged to consult with and rely upon their own tax advisors to determine the application of the PFIC rules to them in their particular circumstances and any resulting tax consequences. Please see the subsection entitled "Certain U.S. Federal Income Tax Considerations" for a more detailed discussion.

The Combined Company might be a "passive foreign investment company," or "PFIC," which could result in adverse U.S. federal income tax consequences to U.S. Holders.

If the Combined Company is a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder, the U.S. Holder may be subject to adverse U.S. federal income tax consequences with respect to the disposition of Company Equity Shares. Because the revenue production of the Combined Company is uncertain, and because PFIC status is based on income, assets and operations for an entire taxable year, there can be no assurance that the Combined Company will not be treated as a PFIC under the income or asset test for the current taxable year.

U.S. Holders should consult with and rely upon their own tax advisors to determine the application of the PFIC rules to them in their particular circumstances and any resulting tax consequences. Please see "*Certain U.S. Federal Income Tax Considerations*" for a more detailed discussion.

Securities Law Matters

What MI 61-101 Means for Your Vote

Because certain insiders will receive benefits that MI 61-101 treats as "collateral benefits", the Arrangement constitutes a "business combination" for which minority approval is required by MI 61-101. As a result, the votes attached to Company Equity Shares beneficially owned, or over which control or direction is directly or indirectly exercised, by Mr. Levinsky and the Ontario Entity, and their respective related parties and joint actors, will be excluded from the minority approval. The Purchaser is at arm's length to the Company and is not an interested party or related party of the Company, and there are no connected transactions that constitute related party transactions. Accordingly, a formal valuation under MI 61-101 is not required.

Multilateral Instrument 61-101

The Company is a reporting issuer (or equivalent) in each of the provinces and territories of Canada and is therefore subject to MI 61-101. MI 61-101 is intended to regulate certain types of related party transactions to ensure fairness of treatment among securityholders and generally requires enhanced disclosure, approval by a majority of securityholders excluding "interested parties" or "related parties" (as such terms are defined in MI 61-101), independent valuations and, in certain instances, approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 apply to, among other transactions, any "business combination".

A "business combination" generally includes any transaction involving an issuer, including a statutory arrangement, in which the interest of a holder of an equity security of the issuer may be terminated without the holder's consent where, among other circumstances, a related party at the time the transaction is agreed to is entitled to receive a collateral benefit or consideration not identical in amount and form to that received by the general body of holders of the same class. Because the Plan of Arrangement contemplates the exchange of each Company Equity Share for the Consideration, potentially without the consent of the holder thereof, the Arrangement will constitute a "business combination" for purposes of MI 61-101 in light of the collateral benefits received by certain related parties described in this Circular.

If a transaction constitutes a business combination, unless an exemption is available, MI 61-101 requires the issuer to obtain minority approval, which generally involves obtaining the approval of a majority of the votes cast by every class of securityholders at the meeting, voting separately as a class, excluding votes cast by certain related parties, including those entitled to receive a collateral benefit. A related party of an issuer includes, among other persons, a director, a senior officer and a shareholder that beneficially owns, or exercises control or direction over, securities carrying more than 10% of the voting rights attached to all of the issuer's voting securities, and any affiliate of the foregoing.

The Special Committee considered whether any related party of the Company is entitled to receive a collateral benefit as a consequence of the Arrangement. For these purposes, a collateral benefit includes any benefit that a related party is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to past or future services as an employee, director or consultant, regardless of offsetting costs or whether the benefit is provided or agreed to by the Company or the Purchaser. However, MI 61-101 excludes from the definition of collateral benefit, among other things: (i) a payment per

share that is identical in amount and form to that received by the general body of holders of the same class; and (ii) any benefit received solely in connection with services as an employee, director or consultant if certain conditions are satisfied, including disclosure in this Circular and either a less than 1% ownership at signing or a determination by an independent committee that the value of such benefit is less than 5% of the consideration such person expects to receive for his or her shares under the Arrangement.

In connection with the Arrangement: (i) Company RSUs and Company DSUs will vest and be cashed out for the Consideration per award as described under "*Ownership of Securities by Directors and Executive Officers*"; (ii) certain executive officers and other employees may become entitled to receive change of control benefits as described under "*Severance Entitlements Upon Change of Control and Termination*"; and (iii) the Arrangement Agreement provides for continuing insurance coverage and indemnification for present and former directors, officers, employees, consultants and contractors as described under "*Continuing Insurance Coverage and Indemnification*". The Special Committee has determined that, except as set out below, these benefits do not constitute collateral benefits for the purposes of MI 61-101 because the conditions described above are satisfied and, with the exception of Mr. Levinsky, none of the relevant individuals beneficially owns, or exercises control or direction over, 1% or more of the outstanding Company Common Shares or Company Convertible Common Shares.

Because Mr. Levinsky beneficially owns, or exercises control or direction over, 1% or more of the issued and outstanding Company Common Shares, the treatment of his Company RSUs under the Plan of Arrangement constitutes a collateral benefit for purposes of MI 61-101. In addition, as described under "*Call Option Agreement*", the Ontario Entity is a related party of the Company that may receive a collateral benefit pursuant to the pre-existing Call Option Agreement with the Riverstone Fund.

As a result of these collateral benefits, the Arrangement constitutes a business combination for which minority approval is required from each class of affected securities. For purposes of minority approval, the Special Committee has determined to exclude the votes attached to the Company Equity Shares beneficially owned, or over which control or direction is exercised, by each of Mr. Levinsky and the Ontario Entity, and their respective related parties and joint actors–comprising the Waratah Group and related parties of the Ontario Entity. See "*The Meeting – Equity Shares Principal Holders of Equity Shares*" for a breakdown of the holdings of the Waratah Group. Mr. Brad Dunkley (who jointly controls the Ontario Entity with Mr. Levinsky) and Mr. Dimitri Michalopoulos (a senior officer and director of the Ontario Entity) are not members of the Waratah Group, but are related parties of the Ontario Entity. Consequently, the 200,000 Company Common Shares owned by these two individuals will also be excluded from any minority approval. In aggregate, the Special Committee has determined to exclude: (a) 587,472 Company Common Shares, representing approximately 2.4% of the issued and outstanding Company Common Shares as of the Record Date, from the minority approval in respect of the Company Common Shares; and (b) 30,549,214 Company Convertible Common Shares, representing all of the issued and outstanding Company Convertible Common Shares as of the Record Date, from the minority approval in respect of the Company Convertible Common Shares.

Accordingly, the Arrangement Resolution must be approved by: (i) at least two-thirds of the votes cast by Shareholders present in-person or represented by proxy and entitled to vote at the Meeting; (ii) a simple majority of the votes cast by holders of Company Common Shares present in-person or represented by proxy and entitled to vote at the Meeting, excluding the votes of the Waratah Group and certain other parties (as required by MI 61-101); and (iii) a simple majority of the votes cast by holders of Company Convertible Common Shares present in-person or represented by proxy and entitled to vote at the Meeting, excluding the votes of the Waratah Group and certain other parties (as required by MI 61-101). But, because all Company Convertible Common Shares are all beneficially owned by the Royalty Capital Funds (which are controlled by the Ontario Entity), there are no holders of Company Convertible Common Shares eligible to cast a vote on such minority approval. As a consequence, the Court, in the Interim Order, declared that the minority approval in respect of the Company Convertible Common Shares is deemed to be satisfied. See "*The Arrangement – Procedure for the Arrangement to Become Effective*".

The Purchaser is not an interested party or related party of the Company and is at arm's length to the Company and its related parties. Accordingly, the Company is not required to obtain a formal valuation under MI 61-101. See "*The Arrangement – Background to the Arrangement*" for more information about the relationship between the Royalty Capital Funds, the Company and the Purchaser.

Furthermore, neither the Company nor any director or executive officer of the Company, after reasonable inquiry, has knowledge of any prior valuation in respect of the Company that has been made in the 24 months before the date of this Circular and no *bona fide* prior offer that relates to the transactions contemplated by the Arrangement has been received by the Company during the 24 months prior to the date of the Arrangement Agreement.

For a discussion of the Special Committee's mandate, independence, meetings, negotiations with the Purchaser, alternatives considered, the process by which the Special Committee identified and addressed potential conflicts of interest and its unanimous recommendation, as well as the fairness opinion received by the Special Committee, see "Special Committee Process and Recommendation" and "Fairness Opinion".

Other Canadian Securities Law Considerations

The following discussion is only a general overview of certain requirements of Canadian Securities Laws that may be applicable to the Purchaser Shares issuable to Company Shareholders pursuant to the Arrangement. All Company Shareholders are urged to consult with their own legal or other professional advisors to ensure compliance with Canadian Securities Laws.

The Purchaser Shares to be issued to Company Shareholders pursuant to the Arrangement, will be issued in reliance on exemptions from the prospectus and registration requirements of Canadian Securities Laws, will generally be "freely tradeable" and the resale of such Purchaser Shares will be exempt from the prospectus requirements (and not subject to any "restricted period" or "hold period") under Canadian Securities Laws if the following conditions are met: (a) the trade is not a "control distribution" (as defined under Canadian Securities Laws); (b) no unusual effort is made to prepare the market or to create a demand for the Purchaser Shares; (c) no extraordinary commission or consideration is paid to a Person or company in respect of the trade; and (d) if the selling shareholder is an insider or an officer of the Purchaser, the selling shareholder has no reasonable grounds to believe that the Purchaser is in default of applicable securities legislation. The Arrangement Agreement does not impose any contractual restrictions on dispositions of Altius Shares received by Shareholders as Consideration in the Arrangement.

U.S. Securities Law Considerations

The following discussion is only a general overview of certain requirements of U.S. Securities Laws that may be applicable to the Purchaser Shares issuable to Company Shareholders pursuant to the Arrangement. All Company Shareholders are urged to consult with their own legal or other professional advisors to ensure compliance with U.S. Securities Laws.

The following discussion does not address the Canadian Securities Laws that will apply to the issuance of Purchaser Shares pursuant to the Arrangement or the resale of Purchaser Shares within Canada by Company Shareholders in the United States. Company Shareholders in the United States reselling any Purchaser Shares issued pursuant to the Arrangement in Canada must comply with Canadian Securities Laws, as outlined above.

The offer and sale of the Purchaser Shares issuable to Company Shareholders in exchange for their Company Common Shares and/or Company Convertible Common Shares pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or applicable U.S. Securities Laws, and such Purchaser Shares will be issued in reliance upon the Section 3(a)(10) Exemption and exemptions from applicable U.S. Securities Laws. The Section 3(a)(10) Exemption exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration under the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely notice thereof. The Court is authorized to conduct a hearing at which the procedural and substantive fairness of the terms and conditions of the Arrangement will be considered. All persons to whom it is proposed to issue the securities are entitled to appear and be heard at this hearing, provided that they satisfy the applicable conditions set forth in the Interim Order. The Court granted the Interim Order on January 23, 2026 and, subject to the approval of the Arrangement by Company Shareholders, a final order hearing on the Arrangement is expected to be held by the Court on or about March 3, 2026. Accordingly, the Final Order, if granted, will constitute the basis for the Section 3(a)(10) Exemption from the registration requirements of the U.S. Securities Act, with respect to the issuance of Purchaser Shares to Company Shareholders in exchange for their Company Common Shares and/or Company Convertible Common Shares pursuant to the Arrangement upon completion of the Arrangement. The Court has been informed of this effect of the Final Order.

The Purchaser Shares to be received by Company Shareholders pursuant to the Arrangement upon completion of the Arrangement may be resold without restriction under the U.S. Securities Act, except by Persons who are "affiliates" (as defined in Rule 144 of the U.S. Securities Act) of the Purchaser after the completion of the Arrangement or who were affiliates of the

Purchaser within 90 days prior to the completion of the Arrangement. Persons who may be deemed to be affiliates of an issuer generally include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Typically, persons who are executive officers, directors or 10% or greater shareholders of an issuer are considered to be its "affiliates". Purchaser Shares received by such affiliates or former affiliates of the Purchaser pursuant to the Arrangement will be subject to certain restrictions on resale imposed by the U.S. Securities Act, such that they may not resell such securities in the absence of registration under the U.S. Securities Act or an exemption from such registration, if available, such as the exemption provided by Rule 144 under the U.S. Securities Act or the safe harbor provided by Rule 904 of Regulation S under the U.S. Securities Act.

DISSENT RIGHTS

Dissenting Shareholders' Rights

The following is a summary of the provisions of the CBCA relating to a Shareholder's dissent and appraisal rights in respect of the Arrangement Resolution (as modified by the Plan of Arrangement, the Interim Order and the Final Order). Such summary is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Company Equity Shares. This summary is qualified in its entirety by reference to the full text of section 190 of the CBCA, which is attached as Appendix H to this Circular, as modified by the Plan of Arrangement and the Interim Order (which are attached at Appendix C and Appendix D, respectively, to this Circular).

The statutory provisions dealing with the right of dissent (as modified by the Plan of Arrangement, the Interim Order and the Final Order) are technical and complex. Any Shareholder seeking to exercise its Dissent Rights should seek independent legal advice, as failure to comply strictly with the provisions of section 190 of the CBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of all Dissent Rights. Accordingly, each Shareholder who wishes to exercise Dissent Rights should carefully consider and comply with the provisions of section 190 of the CBCA (as modified by the Plan of Arrangement and the Interim Order) and consult a legal advisor.

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

The Interim Order expressly provides registered Shareholders with the right to dissent with respect to the Arrangement Resolution. Each Dissenting Shareholder is entitled to be paid the fair value (which fair value shall be the fair value of the Dissenting Shareholder's Company Common Shares as of the close of business on the day before the passing by the Shareholders of the Arrangement Resolution) of all, but not less than all, of the holder's Company Common Shares, provided that the holder duly dissents from the Arrangement Resolution and the Arrangement becomes effective.

A registered Shareholder who intends to exercise the Dissent Rights must deliver a written objection to the Arrangement Resolution to LRC, Attention: Corporate Secretary, 1027 Yonge Street, Suite 303, Toronto, Ontario, M4W 2K9, to be received by no later than 4:00 pm (Toronto time) two Business Days immediately preceding the date of the Meeting and must otherwise strictly comply with the dissent procedures set forth in section 190 of the CBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement. A vote in favour of the Arrangement Resolution will deprive the registered Shareholder of any rights under section 190 of the CBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement.

Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement, provides that a Shareholder may make a claim under that section only with respect to all the shares of a class held by the Shareholder or on behalf of any one beneficial owner and registered in the name of the Shareholder. Accordingly, a Shareholder may only exercise the right to dissent under section 190 of the CBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, in respect of Company Common Shares which are registered in that Shareholder's name. In many cases, Company Common Shares beneficially owned by a non-registered (beneficial) Shareholder are registered either: (a) in the name of an intermediary that the such Shareholder deals with in respect of Company Common Shares (such as banks, trust companies, securities dealers and brokers, trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, and their nominees); or (b) in the name of a clearing agency (such as CDS) of which the intermediary is a participant. Accordingly, a non-registered (beneficial) Shareholder will not be entitled to exercise the right to dissent under section 190 of the CBCA, as modified by the Interim

Order, the Final Order and the Plan of Arrangement, directly (unless the shares are re-registered in such Shareholder's name). A non-registered (beneficial) Shareholder who wishes to exercise the right to dissent should immediately contact the intermediary who such Shareholder deals with in respect of the Company Common Shares and instruct the intermediary to re-register the Company Common Shares in the name of such Shareholder and exercise the right to dissent directly.

Within 10 days after the adoption of the Arrangement Resolution by Shareholders, the Company is required to notify in writing each Dissenting Shareholder that the Arrangement Resolution has been adopted. A Dissenting Shareholder must, within 20 days after receipt of such notice, or, if the Dissenting Shareholder does not receive such notice, within 20 days after learning of the adoption of the Arrangement Resolution, send to the Company a written notice (the "**Demand for Payment**") containing the Dissenting Shareholder's name and address, the number of Company Common Shares in respect of which the Dissenting Shareholder dissents, and a demand for payment of the fair value of such shares. Within 30 days after sending the Demand for Payment, the Dissenting Shareholder must send the certificates representing the Company Common Shares in respect of which the Dissenting Shareholder dissents to the Company. If a Dissenting Shareholder fails to send such Dissenting Shareholder's share certificates, he, she or it has no right to make a claim under section 190 of the CBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement.

Not later than seven days after the later of the Effective Date and the day the Company receives the Demand for Payment, the Purchaser will send, to each Dissenting Shareholder who has sent a Demand for Payment, a written offer for the Purchaser to pay for the Company Common Shares ("**Offer to Pay**") of the Dissenting Shareholder in respect of which he, she or it has dissented in an amount considered by the directors of the Purchaser to be the fair value thereof, accompanied by a statement showing how the fair value was determined.

Every Offer to Pay made to Dissenting Shareholders for shares of the same class shall be on the same terms. The amount specified in an Offer to Pay that has been accepted by a Dissenting Shareholder shall be paid within 10 days of the acceptance, but an Offer to Pay lapses if the Purchaser has not received an acceptance thereof within 30 days after the Offer to Pay has been made.

If an Offer to Pay is not made by the Purchaser or if a Dissenting Shareholder fails to accept an Offer to Pay, the Purchaser may, within 50 days after the Effective Date or within such further period as a court may allow, apply to the court to fix a fair value for the Company Common Shares of any Dissenting Shareholder. If the Purchaser fails to so apply to the court, a Dissenting Shareholder may apply to a court for the same purpose within a further period of 20 days or within such further period as the court may allow. A Dissenting Shareholder is not required to give security for costs in any application to the court.

On making an application to the court, the Purchaser will give to each Dissenting Shareholder who has sent to the Company a Demand for Payment and who has not accepted an Offer to Pay, notice of the date, place and consequences of the application and of his right to appear and be heard in person or by counsel. All Dissenting Shareholders whose Company Common Shares have not been purchased by the Purchaser will be joined as parties to any such application to the court to fix a fair value and will be bound by the decision rendered by the court in the proceedings commenced by such application. The court is authorized to determine whether any other person is a Dissenting Shareholder who should be joined as a party to such application.

The court will fix a fair value for the Company Common Shares of all Dissenting Shareholders and may in its discretion allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the Effective Date until the date of payment of the amount ordered by the court. The final order of the court in the proceedings commenced by an application by the Company or a Dissenting Shareholder will be rendered against the Company and the Purchaser and in favour of each Dissenting Shareholder and for the amount of the shares as fixed by the court.

INFORMATION CONCERNING LRC

See Appendix I attached to this Circular for detailed information concerning LRC.

INFORMATION CONCERNING ALTIUS

See Appendix J attached to this Circular for detailed information concerning Altius.

INFORMATION CONCERNING THE COMBINED COMPANY

See Appendix L attached to this Circular for detailed information concerning the Combined Company.

INTERESTS OF CERTAIN PERSONS OR COMPANIES IN THE ARRANGEMENT

In considering the unanimous recommendation of each of the Special Committee and the Company Board with respect to the Arrangement, Company Shareholders should be aware that certain directors, executive officers and other "related parties" (as defined in MI 61-101) of the Company may have interests in the Arrangement or may receive "collateral benefits" (as defined in MI 61-101) as a consequence of the Arrangement that differ from, or are in addition to, the Consideration to be received by Company Shareholders generally pursuant to the Arrangement.

Except as described herein, none of the directors, executive officers or, to the knowledge of the Company, other related parties of the Company or any of their respective affiliates or associates has any direct or indirect material interest in the transactions contemplated by the Arrangement Agreement or any other matter to be acted upon at the Meeting. Except as described herein in respect of Company Equity Awards and the Call Option Agreement, no director, officer, related party or any other holder of Company Equity Shares is entitled to any consideration per share or form of consideration that is different from that offered to the general body of shareholders holding the same class of securities.

The Special Committee and the Company Board were aware of the interests described herein and considered them, among other matters, when making their respective recommendations with respect to the Arrangement.

All of the benefits received, or to be received, by directors, executive officers or employees of the Company as a consequence of the Arrangement are, and will be, solely in connection with their services as directors, executive officers or employees of the Company. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such director, executive officer or employee for Company Equity Shares beneficially owned by such individuals and no consideration is, or will be, conditional on any such individual supporting the Arrangement.

In addition, except as expressly disclosed in this Circular and as described below with respect to preliminary discussions between the Purchaser and the President and Chief Executive Officer of the Company regarding a potential post-closing employment role: (i) neither the Company nor, to the knowledge of the Company after reasonable inquiry, the Purchaser, has entered into, agreed to or committed to any rollover of equity, retention or transaction bonus, post-closing employment or consulting arrangement, board appointment, side letter or equity incentive arrangement with any director or executive officer; and (ii) no director, executive officer or significant shareholder has received or is entitled to any transaction-specific fee or expense reimbursement from the Company or, to the knowledge of the Company after reasonable inquiry, from the Purchaser, other than customary Board or Special Committee compensation and indemnification. The continuing insurance and indemnification protections described under "Continuing Insurance Coverage and Indemnification" are customary, are no broader than existing protections, and are not contingent on any individual's support for the Arrangement.

Ownership of Securities by Directors and Executive Officers

The table below sets out the Company Common Shares, Company RSUs and Company DSUs beneficially owned by the directors and executive officers of the Company and the value of the consideration to be received by each such director and executive officer in exchange for each such security if the Arrangement is consummated based on the value of the All Cash Consideration per Company Common Share contemplated under the Arrangement before any deductions for applicable withholding taxes. All the Company Common Shares, Company RSUs and Company DSUs beneficially owned by the directors and executive officers of the Company will be treated in the same fashion under the Arrangement as those of any other holder of such securities. In particular, under the Arrangement, each Company DSU and Company RSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Company DSU Plan or Company Omnibus Plan, respectively, will be deemed to be unconditionally vested, and such Company DSU or Company RSU, as the case may be, will be transferred to the Company in exchange for a cash payment equal to the All Cash Consideration for each Company DSU or Company RSU, respectively, net of all applicable withholdings. See "*The Arrangement – The Plan of Arrangement*".

Name and Position	Company Common Shares		Company Equity Awards			Total Consideration for Company Common Shares and Company Equity Awards
	Company Common Shares (Percentage of Outstanding Company Common Shares)[1]	Value of Consideration for Company Common Shares	Company RSUs	Company DSUs	Value of Consideration for Company RSUs and Company DSUs	
Blair Levinsky[2] *Executive Chair*	387,472[3] (1.59%)	C$3,680,984	130,114	–	C$1,236,083	C$4,917,067
Ernie Ortiz[4] *President and Chief Executive Officer and Director*	159,137 (0.65%)	C$1,511,802	163,825	–	C$1,556,338	C$3,068,139
Mark Wellings[6] *Vice Chair and Executive Vice President, Technical*	49,492[5] (0.20%)	C$470,174	57,363	–	C$544,949	C$1,015,123
Dominique Barker *Chief Financial Officer*	45,898 (0.19%)	C$436,031	60,304	–	C$572,888	C$1,008,919
Philip Panet *Vice President, Legal and Chief Operating Officer*	36,779 (0.15%)	C$349,401	24,028	–	C$228,266	C$577,667
Elizabeth Breen *Director*	2,936 (0.01%)	C$27,892	–	65,122	C$618,659	C$646,551
Tamara Brown *Director*	3,680 (0.02%)	C$34,960	–	29,924	C$284,278	C$319,238
John Kanellitsas *Director*	–	–	–	29,924	C$284,278	C$284,278
Jesal Shah[7] *Director*	–	–	–	25,879	C$245,851	C$245,851

Notes:

(1) Based on an aggregate of 24,317,619 Company Common Shares issued and outstanding as of the Record Date.

(2) The table above excludes indirect interests in any Company Common Shares and Company Convertible Common Shares held by the Royalty Capital Funds and the Ontario Entity. See "Call Option Agreement".

(3) The 387,472 Company Common Shares beneficially owned by Mr. Levinsky include 196,222 Company Common Shares held personally, 31,000 Company Common Shares held in a Family RESP account, 3,600 Company Common Shares held in an RRSP account, 9,600 Company Common Shares held in a TFSA account, 74,050 Company Common Shares held by Mr. Levinsky's spouse and 73,000 Company Common Shares held by a corporation that is wholly owned by Mr. Levinsky.

(4) The table above excludes indirect interests in any Company Common Shares and/or Company Convertible Common Shares held by the Royalty Capital Funds.

(5) The 49,492 Company Common Shares beneficially owned by Mr. Wellings include 36,729 Company Common Shares held personally and 12,763 Company Common Shares held by a corporation that is wholly-owned by Mr. Wellings.

(6) The table above excludes indirect interests in any Company Common Shares and/or Company Convertible Common Shares held by the Royalty Capital Funds.

(7) The table above excludes any Company Common Shares held by the Riverstone Fund.

Ownership of Securities by the Royalty Capital Funds and the Riverstone Fund

As set out in more detail under the heading "*The Meeting – Equity Shares and Principal Holders of Equity Shares*", the Royalty Capital Funds beneficially own an aggregate of 30,549,214 Company Convertible Common Shares and the Riverstone Fund beneficially owns 15,912,472 Company Common Shares. The table below sets out the value of the Consideration to be received by the members of the Waratah Group and the Riverstone Fund, respectively, in exchange for their Company Equity Shares assuming that the members of the Waratah Group and the Riverstone Fund were to receive the All Cash Consideration per Company Common Share contemplated under the Arrangement before any deductions for applicable withholding taxes and without pro-ration for the Maximum Share Consideration. All of the Company Equity Shares beneficially owned by the

members of the Waratah Group and the Riverstone Fund will be treated in the same fashion under the Arrangement as those of any other holder thereof. See "*The Arrangement – The Plan of Arrangement*".

Shareholder[(1)]	Company Common Shares (Percentage of Outstanding Company Equity Shares)[1]	Value of Consideration for Company Common Shares	Company Convertible Common Shares (Percentage of Outstanding Company Equity Shares)[1]	Value of Consideration for Company Convertible Common Shares	Total Consideration for Company Equity Shares
Riverstone VI LRC B.V.	15,912,472 (29.0%)	C$151,168,484	-	-	C$151,168,484
Total Waratah Group	387,472 (0.7%)	C$3,680,984	30,549,214 (55.7%)	C$290,217,533	C$293,898,517
Royalty Capital I LP	-	-	*16,567,764 (30.2%)*	*C$157,393,758*	*C$157,393,758*
Royalty Capital II LP	-	-	*2,991,767 (5.5%)*	*C$28,421,787*	*C$28,421,787*
Royalty Capital I-II LP	-	-	*10,155,475 (18.5%)*	*C$96,477,013*	*C$96,477,013*
Royalty Capital II-II LP	-	-	*834,208 (1.5%)*	*C$7,924,976*	*C$7,924,976*
Blair Levinsky[(2)]	*387,472 (0.7%)*	*C$3,680,984*	-	-	*C$3,680,984*

Notes:
(1) Based on an aggregate of 54,866,833 Company Equity Shares issued and outstanding as of the Record Date.
(2) Owned beneficially, and includes holdings of spouses, registered accounts and controlled holding companies, but excludes indirect interests through the holdings of the Royalty Capital Funds.

Severance Entitlements Upon Change of Control and Termination

No director, executive officer or other employee of the Company is entitled to any change of control, severance or other similar payment or benefit solely as a consequence of the Arrangement.

Certain executive officers and other employees of the Company, being the President and Chief Executive Officer, the Vice Chair and Executive Vice President, Technical, the Chief Financial Officer and the Vice President of Corporate Development (collectively, the "**COC Executives**"), are parties to employment agreements entered into in 2023 (collectively, the "**Executive Employment Agreements**") with the Company (or an affiliate of the Company) which provide for "double trigger" change of control entitlements that generally become payable in the event of both (a) a change of control of the Company, and (b) within the 12-month period following such change of control, the termination of the relevant COC Executive's employment with the Company (or with the applicable affiliate of the Company) by either (i) the Company without "cause" (as defined in the applicable Executive Employment Agreement), or (ii) the relevant COC Executive for "good reason" (as defined in the applicable Executive Employment Agreement). Such entitlements generally include, among other benefits:

(a) in the case of the President and Chief Executive Officer, (i) a lump sum payment in an amount equal to his base salary for 24 months, (ii) an amount equal to the annual cash bonus the President and Chief Executive Officer would have earned if such annual cash bonus had been determined using the Company's year-to-date operating results and his performance to the termination date (but prorated to reflect the period of the calendar year in which he was actively performing services), (iii) an amount equal to twice his target annual cash bonus for the current calendar year, and (iv) to the extent applicable, 18 months of subsidized COBRA coverage for the President and Chief Executive Officer and his family consistent with such coverage provided by the Company for active employees with the same coverage; and

(b) in the case of each of the Vice Chair and Executive Vice President, Technical, the Chief Financial Officer and the Vice President of Corporate Development, (i) subject to limitations in the event that such COC Executive commences full-time employment with a third party employer, a continuation of each such COC Executive's base salary for 24 months, payable in accordance with customary payroll practices, (ii) any cash bonus awarded in respect of the fiscal year preceding the terminate date, but not yet paid, (iii) an amount equal to (A) the

cash bonus the COC Executive would have earned if the cash bonus had been determined using the Company's year-to-date operating results and the COC Executive's performance to the termination date, or (B) in the case of the Chief Financial Officer, the average amount of the cash bonus earned by the Chief Financial Officer over the prior three years (but, in each case, prorated to reflect the period of the calendar year in which the COC Executive was actively performing services), and (iv) an amount equal to twice (A) the COC Executive's target cash bonus for the current fiscal year, or (B) in the case of the Chief Financial Officer, the average amount of cash bonus earned by the Chief Financial Officer over the prior three years.

The Compensation, Nominating and Governance Committee of the Company Board, in consultation with the President and Chief Executive Officer, is responsible for assisting the Company Board in fulfilling its governance and supervisory responsibilities and overseeing the Company's human resources and compensation policies, processes and practices. Consistent with its usual practice, in the first quarter of 2026, the Compensation, Nominating and Governance Committee has commenced the Company's annual executive compensation review process, in accordance with its committee charter and with the Company's short-term incentive plan and long-term incentive plan framework and objectives, to assess those short-term incentive awards and long-term incentive awards to be recommended for award to executive officers and other employees of the Company. Until such process is completed and short-term and long-term incentive awards in respect of 2025 are granted and 2026 compensation terms are determined, the Company is not able to determine with specificity the value of the entitlements payable to the COC Executives pursuant to their respective Executive Employment Agreements in connection with the Arrangement. Accordingly, based on the terms of each COC Executive's respective Executive Employment Agreement and based on target compensation levels for 2025 (instead of actual 2025 compensation levels or target compensation levels for 2026, neither of which have been finalized as of the date of this Circular) and assuming that the employment of each COC Executive is terminated on the Effective Date without "cause" or for "good reason" and that base salary has been paid through to the Effective Date, the Company estimates that the following entitlements would be payable to the COC Executives pursuant to their respective Executive Employment Agreements: (a) in the case of Mr. Ernie Ortiz, President and Chief Executive Officer, US$1,566,000; (b) in the case of Mr. Mark Wellings, Vice Chair and Executive Vice President, Technical, C$981,000; and (c) in the case of Ms. Dominique Barker, the Chief Financial Officer, C$981,000.

Mr. Blair Levinsky, the Executive Chair, and Mr. Philip Panet, the Vice President, Chief Operating Officer and Vice-President, Legal, provide services to the Company pursuant to the Company Management Services Agreement and are not entitled to receive any change of control, severance or other similar payment or benefit, whether through a "double trigger" entitlement or otherwise, in connection with the Arrangement; however their Company RSUs and Company DSUs will vest and be cashed out on closing of the Arrangement.

The Special Committee has determined that the change of control entitlements that may be received by the COC Executives do not constitute collateral benefits for the purposes of MI 61-101 because such benefits (a) are not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to such individuals for securities relinquished under the Arrangement, (b) are not, by their terms, conditional on such persons supporting the Arrangement in any manner, (c) are fully disclosed in this Circular, including in the documents incorporated by reference, and each such individual and his or her associated entities beneficially owns, or exercises control or direction over, less than 1% of the outstanding securities of each class of Company Equity Shares.

Continuing Insurance Coverage and Indemnification

As contemplated by the Arrangement Agreement, the Company intends to purchase customary "tail" or "run-off" policies of directors' and officers' liability insurance from one or more reputable and financially sound insurance carriers providing protection no less favourable in the aggregate to the protection provided by the policies maintained by the Company and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date. The Purchaser is required under the Arrangement Agreement to maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Date.

In addition, pursuant to the Arrangement Agreement, the Purchaser has agreed to honour all rights to indemnification or exculpation now existing in favour of present and former directors, officers, employees, consultants and contractors of the Company and its Subsidiaries, and, to the extent within the control of the Purchaser, not to amend, repeal or otherwise modify such rights in any manner for a period of not less than six years from the Effective Date. These protections are customary in

Canadian going-private transactions, are no broader than existing rights, and are not contingent on any individual's support for the Arrangement.

Call Option Agreement

The Ontario Entity is majority owned and jointly controlled by Mr. Blair Levinsky, the Executive Chair, and Mr. Brad Dunkley (together, the co-founders of Waratah). The Ontario Entity is party to a call option agreement (the "**Call Option Agreement**") dated January 8, 2021 with the Riverstone Fund. Pursuant to the Call Option Agreement, upon the occurrence of certain qualifying liquidity events involving the Company, the Ontario Entity has the right to acquire certain Company Common Shares from the Riverstone Fund for nominal cash consideration in such number as determined in accordance with the provisions of the Call Option Agreement based on the price at which Riverstone Fund may transfer, redeem or otherwise receive value for its Company Common Shares in connection with such qualifying liquidity event (the "**Call Option**"). Waratah estimates that the maximum number of Company Common Shares that may be acquired by the Ontario Entity upon the exercise of the Call Option in accordance with the terms of the Call Option Agreement will be approximately 2.1 million Company Common Shares, representing approximately 4% of the issued and outstanding Company Equity Shares as of the Record Date. Accordingly, assuming the Arrangement is consummated and the Call Option is exercised on the Effective Date, the maximum aggregate value of the Company Common Shares to be acquired by the Ontario Entity pursuant to the Call Option based on the value of the All Cash Consideration per Company Common Share contemplated under the Arrangement is approximately $20 million.

The Special Committee determined that the Ontario Entity's right to acquire Company Common Shares for nominal cash consideration from the Riverstone Fund constitutes a collateral benefit for purposes of MI 61-101. The Special Committee also determined that the Call Option Agreement is a pre-existing, arm's-length agreement between the Riverstone Fund and the Ontario Entity, to which neither the Company nor the Purchaser is a party. While the Riverstone Fund receives the same per share consideration as all other Shareholders under the Arrangement, after giving effect to the Call Option, the Riverstone Fund's effective per share consideration will be lower than that of other Shareholders. On that basis, the Special Committee determined it would also be improper from a policy perspective to exclude the Riverstone Fund's votes from the minority approval.

Intentions of Directors, Executive Officers and Other Related Parties of the Company

Each of the Supporting Shareholders (which includes each of the directors and executive officers of the Company, the Royalty Capital Funds and the Riverstone Fund), have entered into Voting and Support Agreements with the Purchaser pursuant to which they have agreed to, among other things, vote all of their respective Company Common Shares in favour of the Arrangement Resolution. The Voting and Support Agreements provide for voting support only, contain customary exceptions to permit compliance with fiduciary duties or vote in favour of a Superior Proposal, and do not provide any additional or different consideration, expense reimbursement, termination payment or other benefit to the signatories compared to other shareholders. The agreements terminate upon the earlier of the Effective Date, Outside Date, termination of the Arrangement Agreement and mutual consent, except in the case of the Riverstone Fund, which terminates upon the earlier of the Effective Date, April 30, 2026, termination of the Arrangement Agreement and mutual consent. The Supporting Shareholders collectively beneficially own, or exercise control or direction over, an aggregate of 47,147,080 Company Equity Shares, representing approximately 85.9% of the issued and outstanding Company Equity Shares as of the Record Date. See "*Voting and Support Agreements*".

The Purchaser and the President and Chief Executive Officer have engaged in preliminary, non-binding discussions regarding a potential post-closing employment role as Vice President Corporate Development & Head of Lithium. No agreement, term sheet or commitment has been entered into in respect of any such role, no compensation terms have been agreed, and any such role would commence, if at all, following completion of the Arrangement. These preliminary discussions arose after the Consideration was agreed between the Company and the Purchaser and were not reviewed by the Special Committee. To the Company's knowledge, no terms have been agreed, and the Company is not aware of the details of any such discussion, except as described above. Based on the foregoing, and given the absence of any agreement or agreed compensation terms, the Company does not believe these preliminary discussions give rise to a collateral benefit for purposes of MI 61-101, and they did not influence the determination of the Consideration and are not a condition to the President and Chief Executive Officer's support for the Arrangement.

Arrangements between the Company and Securityholders

Except as described under "Continuing Insurance Coverage and Indemnification" and elsewhere in this Circular, neither the Company nor, to the knowledge of the Company, the Purchaser has made or proposed to be made any agreement, commitment or understanding with any securityholder of the Company relating to the Arrangement or the other transactions contemplated by the Arrangement Agreement.

Auditor, Transfer Agent and Registrar

LRC's auditor is KPMG LLP and its registrar and transfer agent is TSX Trust Company, located in Toronto, Ontario.

Expenses of the Arrangement

The aggregate fees and expenses expected to be incurred by LRC in connection with the Arrangement are estimated to be approximately C$9 million, including legal, technical, financial and tax advisory, filing and printing costs, the costs of preparing and mailing this Circular and fees in respect of the Fairness Opinions.

LRC and Altius have agreed in the Arrangement Agreement that, except in the circumstances described under "*The Arrangement Agreement – Expenses*", each Party will pay all of its respective fees, costs and expenses incurred in connection with the preparation, execution and delivery of the Arrangement Agreement and Plan of Arrangement.

Legal Matters

Certain legal matters in connection with the Arrangement will be passed upon by Davies Ward Phillips & Vineberg LLP and Blakes, Cassels & Graydon LLP on behalf of LRC and the Special Committee, respectively, and by McCarthy Tétrault LLP on behalf of Altius. As at January 23, 2026, partners and associates of each of Davies Ward Phillips & Vineberg LLP, Blakes, Cassels & Graydon LLP and McCarthy Tétrault LLP beneficially owned, directly or indirectly, less than 1% of the issued and outstanding Company Equity Shares, respectively.

Interests of Experts

The Company

Each of Canaccord Genuity, Cormark and TD Securities is named as having prepared or certified a report, statement or opinion in this Circular, specifically its respective Fairness Opinion. See "*The Arrangement – Fairness Opinions*". Except for the fees to be paid to the financial advisors, to the knowledge of LRC, none of the foregoing financial advisors, their directors, officers, employees and partners, as applicable, or their respective associates or affiliates, beneficially owns, directly or indirectly, 1% or more of any outstanding securities of LRC or any associate or affiliate of LRC, has received or will receive any direct or indirect interests in the property of LRC or any of its associates or affiliates, or is expected to be elected, appointed or employed as a director, officer or employee of LRC or any associate or affiliate thereof.

The audited consolidated financial statements of LRC as at and for the year ended December 31, 2024, incorporated by reference in this Circular, have been audited by KPMG LLP, the independent registered public accounting firm that has been appointed as the external auditor of LRC. KPMG LLP is independent with respect to LRC within the meaning of the rules of professional conduct of the Chartered Professional Accountants of Ontario.

Altius

The consolidated financial statements of Altius as of December 31, 2024 and for the year then ended, incorporated by reference in this Circular, have been audited by Deloitte LLP, independent registered public accountants, as stated in its report appearing in the Purchaser Annual Financial Statements.

ADDITIONAL INFORMATION

Additional information relating to LRC, including financial information provided in LRC's comparative annual financial statements, Company AIF and Company Annual MD&A, can be found on LRC's issuer profile on SEDAR+ at www.sedarplus.ca and on LRC's website at www.lithiumroyaltycorp.com. Copies of LRC's audited consolidated financial statements and the Company Annual MD&A, and any interim consolidated financial statements and management's discussion and analysis thereon are also available upon request from the Corporate Secretary at 1027 Yonge Street, Suite 303, Toronto, Ontario, M4W 2K9. Information contained on LRC's or any other website is not and is deemed to not be a part of this Circular or incorporated by reference herein and should not be relied upon by Shareholders for the purpose of determining whether to approve the Arrangement Resolution.

DIRECTORS' APPROVAL

The contents and sending of this Circular to the Shareholders have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS OF
LITHIUM ROYALTY CORP.

"*Blair Levinsky*"

Executive Chair of the Board of Directors

DATED this 23rd day of January, 2026.

CONSENTS OF FINANCIAL ADVISORS

TD Securities Inc.

TO: The Board of Directors (the "**Board**") of Lithium Royalty Corp. ("**LRC**")

RE: Management Information Circular of LRC dated January 23, 2026 (the "**Circular**")

We consent to the reference to our firm name and reference to and summary description of our fairness opinion dated December 21, 2025 (the "**Fairness Opinion**") in the Circular and to the inclusion of the full text of the Fairness Opinion as Appendix E to the Circular. Our fairness opinion was given as at December 21, 2025 and remains subject to certain assumptions, qualifications, limitations and other matters contained therein. In providing our consent, TD Securities Inc. does not intend that any person other than the Board may or will rely on the Fairness Opinion.

Yours very truly,

TD SECURITIES INC.

"*TD Securities Inc.*"

January 23, 2026
Toronto, Ontario

Cormark Securities Inc.

TO: The Board of Directors (the "**Board**") of Lithium Royalty Corp. ("**LRC**")

RE: Management Information Circular of LRC dated January 23, 2026 (the "**Circular**")

We consent to the reference to our firm name and reference to and summary description of our fairness opinion dated December 21, 2025 (the "**Fairness Opinion**") in the Circular and to the inclusion of the full text of the Fairness Opinion as Appendix F to the Circular. Our fairness opinion was given as at December 21, 2025 and remains subject to certain assumptions, qualifications, limitations and other matters contained therein. In providing our consent, we do not intend that any person other than the Board shall be entitled to, may or will rely on the Fairness Opinion.

Yours very truly,

CORMARK SECURITIES INC.

"*Cormark Securities Inc.*"

January 23, 2026
Toronto, Ontario

Canaccord Genuity Corp.

TO: The Special Committee (the "**Special Committee**") of the Board of Lithium Royalty Corp. ("**LRC**")

RE: Management Information Circular of LRC dated January 23, 2026 (the "**Circular**")

We consent to the reference to our firm name and reference to and summary description of our fairness opinion dated December 21, 2025 (the "**Fairness Opinion**") in the Circular and to the inclusion of the full text of the Fairness Opinion as Appendix G to the Circular. Our fairness opinion was given as at December 21, 2025 and remains subject to certain assumptions, qualifications, limitations and other matters contained therein. In providing our consent, we do not intend that any person other than the Special Committee shall be entitled to, may or will rely on the Fairness Opinion.

Yours very truly,

CANACCORD GENUITY CORP.

"*Canaccord Genuity Corp.*"

January 23, 2026
Toronto, Ontario

Glossary of Terms

The following is a glossary of certain terms used in this Circular including under "Summary" hereof and in the Appendices attached hereto. Terms and abbreviations used in the Appendices to this Circular are generally defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated.

"**ABCA**" means the *Business Corporations Act* (Alberta), RSA 2000, c B-9;

"**Acquisition**" means an acquisition as contemplated by an Acquisition Proposal;

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement and other than any transaction involving only the Company and/or one or more wholly-owned Subsidiary of the Company, any inquiry, proposal or offer from any Person or group of Persons (other than the Purchaser or any affiliate of the Purchaser), whether or not in writing, relating to, in one transaction or series of related transactions:

(a) any direct or indirect acquisition, purchase, disposition or sale (or any lease, license or other similar arrangement having the same economic effect as a disposition or sale), through one or more series of related transactions, of (i) assets of the Company and/or any Subsidiary of the Company (including securities of any Subsidiary of the Company) that, individually or in the aggregate, constitute 20% or more of the consolidated assets of the Company and its Subsidiaries, taken as a whole, or (ii) 20% or more of any voting or equity securities of any one or more of any of the Company's Subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of the Company and its Subsidiaries, taken as a whole, in each case, determined based upon the most recent consolidated financial statements of the Company disclosed in the Company Filings and after giving effect to the acquisition of any Royalty Agreements after the date hereof but prior to the date of such inquiry, proposal or offer;

(b) any direct or indirect take-over bid, tender offer, exchange offer, sale or treasury issuance of securities or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities of the Company or any Subsidiary of the Company (including securities convertible into or exercisable or exchangeable for voting or equity securities of the Company or any Subsidiary of the Company) then outstanding (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exercisable or exchangeable for such voting or equity securities); or

(c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, share reclassification, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or other similar transaction or series of related transactions involving the Company or any Subsidiary of the Company that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities of the Company or any Subsidiary of the Company (including securities convertible into or exercisable or exchangeable for voting or equity securities of the Company or any Subsidiary of the Company) then outstanding (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exercisable or exchangeable for such voting or equity securities).

"**affiliate**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*;

"**Agreement**" or "**Arrangement Agreement**" means the arrangement agreement between the Company and the Purchaser dated December 21, 2025 (including the schedules thereto) as supplemented, modified or amended, and not to any particular article, section, schedule or other portion thereof;

"**Agreement Date**" means December 21, 2025;

"**All Cash Consideration**" means, C$9.50 in cash per Company Equity Share;

"**All Cash Electing Shareholder**" means a Shareholder that has validly elected to receive the All Cash Consideration in accordance with Section 3.2(a) of the Plan of Arrangement;

"**All Cash Election**" has the meaning specified in Section 3.2(a) of the Plan of Arrangement;

"**All Cash Election Share**" means each Company Common Share in respect of which a Company Shareholder has made a valid All Cash Election in accordance with Section 3.2 of the Plan of Arrangement;

"**All Share Consideration**" means, 0.240 of a Purchaser Share per Company Common Share;

"**All Share Electing Shareholder**" means a Shareholder that has validly elected to receive the All Share Consideration in accordance with Section 3.2(b) of the Plan of Arrangement;

"**All Share Election**" has the meaning specified in Section 3.2(b) of the Plan of Arrangement;

"**All Share Election Share**" means each Company Common Share in respect of which a Company Shareholder has made a valid All Share Election in accordance with Section 3.2 of the Plan of Arrangement;

"**allowable capital loss**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations of the Arrangement for Shareholders – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*";

"**Applicable Anti-Corruption Law**" means the *Corruption of Foreign Public Officials Act* (Canada), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) or the anti-bribery and corruption provisions of the *Criminal Code* (Canada), the *Foreign Corrupt Practices Act of 1977* (United States) or any Law of similar effect;

"**Arrangement**" means an arrangement under section 192 of the CBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably;

"**Arrangement Resolution**" means the special resolution in respect of the Arrangement to be considered and voted on by the Shareholders at the Meeting, the full text of which is set forth in Appendix A to this Circular;

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement required by the CBCA to be sent to the CBCA Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form satisfactory to the Company and the Purchaser, each acting reasonably;

"**Bridge Loan**" has the meaning given to it under "*The Arrangement – Bridge Loan*";

"**Broadridge**" means Broadridge Financial Solutions, Inc.;

"**Business Day**" means any day, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario or St. John's, Newfoundland and Labrador;

"**Canaccord Engagement Letter**" means the engagement letter between the Company and Canaccord Genuity dated December 18, 2025;

"**Canaccord Genuity**" means Canaccord Genuity Corp.;

"**Canaccord Genuity Fairness Opinion**" means the written opinion of Canaccord Genuity to the effect that, as of the date of such opinion, the Consideration to be received by the Shareholders (other than the Royalty Capital Funds) is fair, from a financial point of view, to such Shareholders;

"**Canadian Securities Law**" means the *Securities Act* (Ontario) and any other applicable Canadian provincial and territorial securities Law, rule and regulation and any published policy thereunder;

"**CBCA**" means the *Canada Business Corporations Act*;

"**CBCA Director**" means the Director appointed pursuant to section 260 of the CBCA;

"**CDS**" means CDS Clearing and Depository Services Inc.;

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the CBCA Director pursuant to section 192(7) of the CBCA in respect of the Articles of Arrangement;

"**Change in Recommendation**" means any of (a) the failure by the Company Board or any committee thereof to include the Company Board Recommendation in the Company Circular, (b) the withdrawal, amendment, modification or qualification by the Company Board or any committee thereof of the Company Board Recommendation in a manner adverse to the Purchaser, or the public disclosure by the Company Board or any committee thereof of an intention to do any of the foregoing, (c) the failure by the Company Board or any committee thereof to publicly reaffirm (without qualification) the Company Board Recommendation within five Business Days after having been requested in writing by the Purchaser to do so (or in the event that the Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the Meeting), (d) the public acceptance, approval, endorsement or recommendation of any Acquisition Proposal by the Company Board or any committee thereof or any public proposal by the Company Board or any committee thereof to do any of the foregoing, or (e) the Company Board or any committee thereof taking no position or a neutral position with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for more than five Business Days (or beyond the third Business Day prior to the date of the Meeting, if such date is sooner) after such Acquisition Proposal's public announcement or public disclosure.

"**Code**" has the meaning given to it under "*Certain U.S. Federal Income Tax Considerations*";

"**Combination Consideration**" means the Partial Cash Consideration paid by the Purchaser and the Partial Share Consideration issued by the Purchaser;

"**Combined Company**" means Altius after completion of the Arrangement;

"**Commissioner**" means the Commissioner of Competition duly appointed under the Competition Act or any Person duly authorized to exercise the powers of the Commissioner of Competition, including any acting Commissioner of Competition;

"**Company**" or "**LRC**" means Lithium Royalty Corp., a corporation existing under the laws of Canada;

"**Company AIF**" means LRC's annual information form for the year ended December 31, 2024, dated March 19, 2025;

"**Company Annual MD&A**" means LRC's management's discussion and analysis for the years ended December 31, 2024 and 2023;

"**Company Board**" or "**Board**" means the board of directors of the Company;

"**Company Board Recommendation**" has the meaning given to it under the heading "*The Arrangement – Recommendation of the Company Board of Directors*";

"**Company Circular**" or "**Circular**" means the Notice of Special Meeting and this management information circular, including all schedules, appendices and exhibits hereto, and information incorporated by reference in, such Circular, to be sent to, among others, the Shareholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement;

"**Company Common Shares**" or "**Common Shares**" means the common shares in the capital of the Company;

"**Company Confidentiality Agreement**" means the confidentiality and standstill agreement dated December 4, 2025 between the Company and the Purchaser in respect of confidential information of the Company;

"**Company Contractors**" means all independent contractors engaged by the Company and its Subsidiaries and all Persons providing management services to the Company or any Subsidiary of the Company pursuant to the Company Management Services Agreement;

"**Company Convertible Common Shares**" or "**Convertible Common Shares**" means the convertible common shares in the capital of the Company;

"**Company DSU Plan**" means the deferred share unit plan for non-employee directors of the Company dated March 8, 2023;

"**Company DSUs**" or "**DSUs**" means the outstanding deferred share units granted pursuant to the Company DSU Plan;

"**Company Employees**" means all officers and employees of the Company and its Subsidiaries, including part-time, full-time, active and inactive employees;

"**Company Equity Awards**" means the Company DSUs and Company RSUs;

"**Company Equity Shares**" or "**Equity Shares**" means the Company Common Shares and Company Convertible Common Shares;

"**Company Filings**" means all forms, reports, schedules, statements and other documents which are publicly filed or furnished by the Company pursuant to applicable Canadian Securities Law since January 1, 2024;

"**Company Interim MD&A**" means LRC's management's discussion and analysis for the three and nine months ended September 30, 2025 and 2024;

"**Company Investor Rights Agreement**" means the investor rights agreement dated March 15, 2023 between the Company, the Riverstone Fund and Waratah;

"**Company Limited Partnership Agreement**" means the limited partnership agreement dated March 13, 2023 between the Company, LRC GP Inc. and Altius;

"**Company Management Services Agreement**" means the management services agreement dated March 8, 2023 between the Company and Waratah;

"**Company Material Adverse Effect**" means any change, development, event, occurrence, effect, state of facts, or circumstance that, individually or in the aggregate with other such changes, developments, events, occurrences, effects, state of facts or circumstances, is or would reasonably be expected to be material and adverse to the business, results of operations, assets or condition (financial or otherwise) or liabilities (contingent or otherwise and whether contractual or otherwise) of the Company and its Subsidiaries, taken as a whole, except any such change, development, event, occurrence, effect, state of facts or circumstance resulting from:

(a) any change, event or development generally affecting the lithium mining industry;

(b) any change or development in currency exchange, interest or inflation rates, capital, commodity or financial markets or general economic or market conditions (including the imposition or adjustment of tariffs);

(c) any change or development in global, national or regional political or regulatory conditions;

(d) any change (on a current or forward basis) in the price of lithium or any change (on a current or forward basis) in the price of commodities affecting the lithium mining industry generally;

(e) any hurricane, flood, tornado, earthquake, forest fire, or other natural disaster or man-made disaster, or the commencement or continuation of war, armed hostilities, including the escalation or worsening thereof, or acts of terrorism;

(f) any general outbreak of illness, pandemic, epidemic or similar event or the worsening thereof;

(g) any change or proposed change in Law (including with respect to Taxes) by any Governmental Entity;

(h) any change or proposed change in IFRS or any change or proposed change in regulatory accounting requirements applicable to the industries in which the Company or any Subsidiary of the Company conducts business;

(i) any change in the market price or trading volume of any securities of the Company (provided, however, that the causes underlying such change may be considered to determine whether such change constitutes a Company Material Adverse Effect to the extent not otherwise excluded by another clause of this definition);

(j) the failure of the Company to meet any internal or published projections, forecasts, guidance or estimates of revenues, earnings or cash flow for any period ending on or after the date of the Arrangement Agreement (provided, however, that the causes underlying such failure may be considered to determine whether such failure constitutes a Company Material Adverse Effect to the extent not otherwise excluded by another clause of this definition);

(k) the announcement, execution or implementation of the Arrangement Agreement or the transactions contemplated therein (provided, that this clause (k) shall not apply with respect to any representation or warranty the purpose of which is to address the consequences resulting from the execution and delivery of the Arrangement Agreement or the consummation of the transactions contemplated by the Arrangement Agreement or the performance of obligations under the Arrangement Agreement); or

(l) any action taken (or omitted to be taken) by the Company or any Subsidiary of the Company that is required to be taken (or omitted to be taken) pursuant to the Arrangement Agreement or that is consented to by the Purchaser in writing,

provided, however, (x) if any change, event, occurrence, effect, state of facts, or circumstance referred to in clauses (a) through to and including (h) above has a disproportionate effect on the Company and its Subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the industry in which the Company or its Subsidiaries operate, such effect may be taken into account in determining whether a Company Material Adverse Effect has occurred to the extent of such disproportionate effect; and (y) that references in the Arrangement Agreement to dollar amounts are not intended to be and shall not be deemed to be illustrative or interpretative for purposes of determining whether a Company Material Adverse Effect has occurred.

"**Company Material Contract**" has the meaning given to it in the Arrangement Agreement;

"**Company Omnibus Plan**" means the omnibus equity incentive plan of the Company dated March 8, 2023 and most recently approved by the Shareholders on May 28, 2025;

"**Company Preferred Shares**" or "**Preferred Shares**" means the preferred shares in the capital of the Company;

"**Company Royalty Agreements**" has the meaning given in the Arrangement Agreement;

"**Company RSUs**" means the outstanding restricted share units granted pursuant to the Company Omnibus Plan;

"**Company Shareholder**" has the meaning given to it in the Arrangement Agreement;

"**Competition Act**" means the *Competition Act* (Canada) and includes the regulations promulgated thereunder;

"**Competition Act Approval**" means the occurrence of one or more of the following, in respect of the transactions contemplated by the Arrangement Agreement:

(a) the issuance of an advance ruling certificate pursuant to section 102 of the Competition Act; or

(b) both of (i) the applicable waiting periods under subsection 123(1) of the Competition Act shall have expired or have been waived in accordance with subsection 123(2) of the Competition Act or the obligation to provide a pre-merger notification in accordance with Part IX of the Competition Act shall have been waived in accordance with paragraph 113(c) of the Competition Act; and (ii) the Purchaser shall have received a No Action Letter;

"**Consideration**" means the consideration payable to the Shareholders pursuant to the Plan of Arrangement;

"**Consideration Shares**" means the Purchaser Shares to be issued to the Shareholders as Consideration pursuant to the Plan of Arrangement;

"**Constating Documents**" means articles of incorporation, amalgamation, arrangement or continuation, partnership agreements, unanimous shareholders agreements, by-laws (or equivalent documents) and all amendments to such articles, partnership agreements, unanimous shareholders agreements or by-laws (or equivalent documents);

"**Contract**" means any written or oral legally binding agreement, commitment, engagement, contract, franchise, licence, lease, sublease, occupancy agreement, obligation, indenture, mortgage, arrangement or undertaking, together with any amendments and modifications thereto, to which any Party or any of its Subsidiaries is a party or by which it or any of its Subsidiaries is bound or to which any of their respective properties or assets is subject;

"**Cormark Engagement Letter**" means the engagement letter between the Company and Cormark Securities Inc. dated December 19, 2025;

"**Cormark Fairness Opinion**" means the written opinion of Cormark Securities Inc., to the effect that, as of the date of such opinion, and based upon and subject to certain assumptions, limitations, qualifications and other matters stated in such opinion, the Consideration to be received by the Shareholders (other than the Royalty Capital Funds) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders;

"**Court**" means the Ontario Superior Court of Justice (Commercial List) or such other court of competent jurisdiction, as applicable;

"**COVID-19 Relief**" means any support payments, loans, benefits, wage or other subsidies or other incentives provided, in each case, as a result of the COVID-19 pandemic from any Governmental Entity;

"**CRA**" means the Canada Revenue Agency;

"**Depositary**" means TSX Trust Company or any other trust company, bank or financial institution agreed to in writing by the Purchaser and the Company to act as depositary in connection with the Arrangement;

"**Dissent Rights**" has the meaning ascribed thereto in the Plan of Arrangement;

"**Dissenting Shareholder**" means a registered Shareholder who has duly exercised a Dissent Right and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of Company Common Shares in respect of which Dissent Rights are validly exercised by such Shareholder;

"**DRS Advice**" means a Direct Registration System (DRS) advice;

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement;

"**Effective Time**" means 12:01 a.m. on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date;

"**Electing Shareholder**" means any Shareholder who has not exercised Dissent Rights and who is neither the Purchaser nor any of its affiliates;

"**Election Deadline**" means 5:00 p.m. (Toronto time) two Business Days prior to the date of the Meeting;

"**Eligible Holder**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations of the Arrangement for Shareholders – Holders Resident in Canada – Disposition of Company Common Shares under the Arrangement – With a Section 85 Election*";

"**Fairness Opinions**" means the Canaccord Genuity Fairness Opinion, the Cormark Fairness Opinion and the TD Securities Fairness Opinion;

"**Final Order**" means the final order of the Court made pursuant to section 192 of the CBCA, after being informed of the intention to rely upon the exemption from registration under the Section 3(a)(10) Exemption with respect to the Consideration Shares issued to Shareholders in the United States pursuant to the Arrangement and after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal;

"**Ganfeng**" means Ganfeng Lithium Co., Ltd.;

"**Governmental Entity**" means: (a) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public body, authority or department, central bank, court, tribunal, arbitral or adjudicative body, commission, board, bureau, commissioner, ministry, governor-in-council, agency or instrumentality, domestic or foreign, (b) any subdivision or authority of any of the above, (c) any quasi-governmental, administrative or private body, including any tribunal, commission, committee, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (d) any stock exchange (including the TSX);

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board that are applicable to public issuers in Canada, as the same may be amended, supplemented or replaced from time to time;

"**Interim Order**" means the interim order of the Court made pursuant to section 192 of the CBCA, after being informed of the intention to rely upon the exemption from registration under the Section 3(a)(10) Exemption with respect to the Consideration Shares issued to Shareholders in the United States pursuant to the Arrangement and after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended by the Court with the consent of the Company and the Purchaser, each acting reasonably;

"**IRS**" has the meaning given to it under "*Certain U.S. Federal Income Tax Considerations*";

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common law or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, decision, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities (including, for certainty, Canadian Securities Law), and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise;

"**Leo Lithium**" means Leo Lithium Limited;

"**Letter of Transmittal and Election Form**" means the letter of transmittal and election form sent to Shareholders for use in connection with the Arrangement;

"**Liens**" means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims or other third party interests or encumbrances of any kind, whether contingent or absolute, and any agreement,

option, lease, sublease, restriction, easement, right-of-way, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

"**material change**" has the meaning given to such term in Canadian Securities Law;

"**material fact**" has the meaning given to such term in Canadian Securities Law;

"**Maximum Cash Consideration**" means the product of (i) the Partial Cash Consideration; multiplied by (ii) the number of Company Common Shares (excluding Company Common Shares in respect of which Dissent Rights have been exercised and Company Common Shares covered by Section 3.2(d) of the Plan of Arrangement) that are issued and outstanding immediately prior the Effective Time;

"**Maximum Share Consideration**" means 11,500,000 Purchaser Shares minus such number of Purchaser Shares to be issued to Shareholders pursuant to Section 3.1(e) of the Plan of Arrangement (after proration pursuant to Section 3.3 of the Plan of Arrangement) and minus Company Common Shares in respect of which Dissent Rights have been exercised;

"**Meeting**" means the special meeting of the Shareholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Circular and agreed to in writing by the Purchaser;

"**Meeting Materials**" means the Notice of Special Meeting, this Circular and the related form of proxy or voting instruction form;

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

"**misrepresentation**" means an untrue statement of a material fact or an omission to state a material fact required or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made;

"**No Action Letter**" means a written confirmation from the Commissioner that he does not, at that time, intend to make an application under section 92 of the Competition Act;

"**Notice of Special Meeting**" means the Notice of Special Meeting of Shareholders accompanying this Circular;

"**Ontario Entity**" means 2401261 Ontario Inc.;

"**Orders**" means all applicable judgments, orders, writs, injunctions, rulings, decisions, assessments and binding directives, protocols, policies and guidelines having the force of law rendered by any Governmental Entity;

"**Ordinary Course**" means, with respect to an action taken by a Party or its Subsidiaries, that such action is consistent with the past practices of such Party or such Subsidiary and is taken in the ordinary course of the normal day-to-day operations of the business of the Party or such Subsidiary;

"**Outside Date**" means (i) April 30, 2026, or (ii) if the transactions contemplated by the Arrangement Agreement are notifiable in accordance with section 114 of the Competition Act, June 15, 2026, or, in either case, such later date as may be agreed in writing by the Parties;

"**Partial Cash Consideration**" means, C$3.166666 in cash per Company Equity Share;

"**Partial Share Consideration**" means 0.160 of a Purchaser Share per Company Equity Share;

"**Parties**" means the Purchaser and the Company, and "**Party**" means either of them;

"**Person**" includes any individual, partnership, association, body corporate, trust, organization, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status;

"**PFIC**" has the meaning given to it under "*Certain U.S. Federal Income Tax Considerations – Tax Consequences of the Arrangement to U.S. Holders – PFIC Considerations*";

"**Plan of Arrangement**" means the plan of arrangement in the form attached to the Arrangement Agreement as Schedule "A", as the same may be amended or supplemented from time to time in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and Purchaser, each acting reasonably;

"**Proceeding**" means a material court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal or criminal), arbitration or other dispute settlement procedure or investigation before or by any Governmental Entity, or any material claim, grievance, action, suit, demand, arbitration, charge, indictment, hearing, demand letter or other similar civil, quasi-criminal or criminal, administrative, or investigative matter or proceeding, including by any third party;

"**Purchaser**" or "**Altius**" means Altius Minerals Corporation, a corporation incorporated under the laws of the ABCA;

"**Purchaser AIF**" means the annual information form of Altius for the year ended December 31, 2024 and dated March 25, 2025;

"**Purchaser Annual Financial Statements**" means the audited consolidated financial statements of Purchaser as at and for the years ended December 31, 2024 and 2023, together with the notes thereto and the auditor's report thereon;

"**Purchaser Annual MD&A**" means the management discussion and analysis of Altius for the year ended December 31, 2024 and dated March 11, 2025;

"**Purchaser Interim MD&A**" means the management discussion and analysis of Altius for the three and nine months ended September 30, 2025 and dated November 11, 2025;

"**Purchaser Material Adverse Effect**" means any change, development, event, occurrence, effect, state of facts, or circumstance that, individually or in the aggregate with other such changes, developments, events, occurrences, effects, state of facts or circumstances, is or would reasonably be expected to be material and adverse to the business, results of operations, assets or condition (financial or otherwise) or liabilities (contingent or otherwise and whether contractual or otherwise) of the Purchaser and its Subsidiaries, taken as a whole, except any such change, development, event, occurrence, effect, state of facts or circumstance resulting from:

(a) any change, event or development generally affecting the mining industry or the renewable energy industry;

(b) any change or development in currency exchange, interest or inflation rates, capital, commodity or financial markets or general economic or market conditions (including the imposition or adjustment of tariffs);

(c) any change or development in global, national or regional political or regulatory conditions;

(d) any change (on a current or forward basis) in the price of copper, potash, iron ore, gold or other minerals or any change (on a current or forward basis) in the price of commodities affecting the copper, potash, iron ore or gold mining industries generally;

(e) any hurricane, flood, tornado, earthquake, forest fire, or other natural disaster or man-made disaster, or the commencement or continuation of war, armed hostilities, including the escalation or worsening thereof, or acts of terrorism;

(f) any general outbreak of illness, pandemic, epidemic or similar event or the worsening thereof;

(g) any change or proposed change in Law (including with respect to Taxes) by any Governmental Entity;

(h) any change or proposed change in IFRS or any change or proposed change in regulatory accounting requirements applicable to the industries in which the Purchaser or any Subsidiary of the Purchaser conducts business;

(i) any change in the market price or trading volume of any securities of the Purchaser (provided, however, that the causes underlying such change may be considered to determine whether such change constitutes a Purchaser Material Adverse Effect to the extent not otherwise excluded by another clause of this definition);

(j) the failure of the Purchaser to meet any internal or published projections, forecasts, guidance or estimates of revenues, earnings or cash flow for any period ending on or after the date of the Arrangement Agreement (provided, however, that the causes underlying such failure may be considered to determine whether such failure constitutes a Purchaser Material Adverse Effect to the extent not otherwise excluded by another clause of this definition);

(k) the announcement, execution or implementation of the Arrangement Agreement or the transactions contemplated hereby (provided, that this clause (k) shall not apply with respect to any representation or warranty the purpose of which is to address the consequences resulting from the execution and delivery of the Arrangement Agreement or the consummation of the transactions contemplated by the Arrangement Agreement or the performance of obligations under the Arrangement Agreement); or

(l) any action taken (or omitted to be taken) by the Purchaser or any Subsidiary of the Purchaser that is required to be taken (or omitted to be taken) pursuant to the Arrangement Agreement or that is consented to by the Company in writing,

provided, however, (x) if any change, event, occurrence, effect, state of facts, or circumstance referred to in clauses (a) through to and including (h) above has a disproportionate effect on the Purchaser and its Subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the industry in which the Purchaser or its Subsidiaries operate, such effect may be taken into account in determining whether a Purchaser Material Adverse Effect has occurred to the extent of such disproportionate effect; and (y) that references in this Agreement to dollar amounts are not intended to be and shall not be deemed to be illustrative or interpretative for purposes of determining whether a Purchaser Material Adverse Effect has occurred;

"**Purchaser Material Contract**" has the meaning given to it in the Arrangement Agreement;

"**Purchaser Permitted Dividends**" has the meaning given to it in the Arrangement Agreement;

"**Purchaser Royalty Agreements**" has the meaning given to it in the Arrangement Agreement;

"**Purchaser Shares**" means the common shares in the capital of Purchaser;

"**Record Date**" means January 15, 2026, being the record date for determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting;

"**Registered Plans**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations of the Arrangement for Shareholders – Holders Resident in Canada – Eligibility for Investment by Registered Plans*";

"**Registrar**" means the Registrar of Corporations or a Deputy Registrar of Corporations appointed under section 263 of the ABCA;

"**Regulatory Approval**" means any consent, waiver, permit, exemption, review, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case, required in connection with the Arrangement, including (a) in relation to the Company, the grant of the Interim Order and the Final Order, and (b) in relation to the Purchaser, the approval of the TSX with respect to the listing of the Consideration Shares;

"**Representative**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations of the Arrangement for Shareholders – Holders Resident in Canada – Disposition of Company Common Shares under the Arrangement – With a Section 85 Election*";

"**Required Shareholder Approval**" means (i) two-thirds of the votes cast on the Arrangement Resolution by the Shareholders present in person or by proxy at the Meeting, and (ii) a majority of the votes cast by holders of Company Common Shares present in person or represented by proxy at the Meeting, after excluding the votes attached to the Company Common Shares beneficially owned or over which control or direction is exercised by the Royalty Capital Funds and other Persons whose votes are required to be excluded under MI 61-101;

"**Response Period**" has the meaning given to it under the heading "*The Arrangement – Additional Covenants Regarding Non-Solicitation and Right to Match – Right to Match*";

"**Riverstone Fund**" means Riverstone VI LRC B.V., a private limited liability company formed under the laws of the Netherlands;

"**Royalty Agreement**" means any Contract creating any royalties, streaming interests, profit interests, net profits interests, overriding royalty interests or similar rights or other agreements providing for the payment of consideration measured, quantified or calculated based on, in whole or in part, any minerals produced, mined, recovered and extracted from any mineral property;

"**Royalty Capital Funds**" means, collectively, Royalty Capital I Limited Partnership, Royalty Capital II Limited Partnership, Royalty Capital I-II Limited Partnership and Royalty Capital II-II Limited Partnership, each a limited partnership formed under the laws of the Province of Ontario;

"**Rule 144**" means Rule 144 under the U.S. Securities Act;

"**Section 3(a)(10) Exemption**" means the exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof;

"**Securities Act**" means the *Securities Act*, RSA 2000, c S-4;

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval + described in National Instrument 13-101 – *System for Electronic Document Analysis and Retrieval* and available for public view at www.sedarplus.ca;

"**Shareholders**" or "**Shareholders**" means the registered and/or beneficial holders of the Company Equity Shares, as applicable and as the context requires;

"**Special Committee**" means the special committee of independent directors of the Company Board formed in relation to the Arrangement and such other matters contemplated by its mandate;

"**Subsidiary**" means a Person that is controlled directly or indirectly by another Person and includes a Subsidiary of that Subsidiary;

"**Superior Proposal**" means a bona fide written Acquisition Proposal to acquire 100% of the issued and outstanding Equity Shares or all or substantially all of the assets of the Company and its Subsidiaries on a consolidated basis made by an arm's length Person or group of arm's length Persons after the date of the Arrangement Agreement: (a) that is, as of the date that the Company or its Representatives provide a Superior Proposal Notice to the Purchaser, not subject to any financing condition and which was accompanied by evidence satisfactory to the Company Board of the availability of all required funds to consummate such Acquisition Proposal; (b) that is, as of the date that the Company or its Representatives provide a Superior Proposal Notice to the Purchaser, not subject to a due diligence and/or access condition; (c) that is reasonably capable of being consummated without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such Acquisition Proposal; and (d) that would, in the good faith determination of the Company Board based on the recommendation of the Special Committee after consultation with their respective financial advisors and outside legal counsel, and after taking into account all the terms and conditions of such Acquisition Proposal, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the identity of the Person or group of Persons making such Acquisition Proposal, if consummated in accordance with its terms (but without assuming away the risk of non-completion), result in a transaction that is more favourable, from a financial point of view, to the Shareholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement Agreement and the Plan of Arrangement proposed by the Purchaser pursuant to Section 5.4(b) of the Arrangement Agreement);

"**Superior Proposal Notice**" has the meaning given to it under the heading "*The Arrangement – Additional Covenants Regarding Non-Solicitation and Right to Match – Right to Match*";

"**Supporting Shareholders**" means each of the directors and executive officers of the Company, the Royalty Capital Funds and the Riverstone Fund;

"**Tax Act**" means the *Income Tax Act* (Canada) as amended from time to time, including the regulations promulgated thereunder and, unless otherwise specified, any reference to the Tax Act or to a provision thereof shall be deemed to include a reference to any applicable corresponding Canadian provincial or territorial tax legislation (including, for greater certainty, the *Quebec Taxation Act*) or to the counterpart provisions thereof;

"**Taxes**" means (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including (i) those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, licence, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, provincial sales, use, value-added, excise, special assessment, stamp, countervailing, withholding, business, franchising, real or personal property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all licence and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions, (ii) claw-backs, repayments or other liabilities under or in respect of any COVID-19 Relief, and (iii) any tax imposed, assessed, or collected or payable pursuant to any tax-sharing agreement or any other contract relating to the sharing or payment of any such tax, levy, assessment, tariff, duty or fee; (b) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (a) above or this clause (b), including due to any failure to comply with any requirement in Law regarding the preparation or filing of Tax Returns; (c) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (d) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party, and in each case, whether disputed or not;

"**Tax Returns**" means any and all returns, reports, declarations, elections, claims for refunds, notices, forms, designations, attestations, filings, and statements (including estimated tax returns and reports, withholding tax returns and reports, and information returns and reports) made, prepared or filed or required to be made, prepared or filed in respect of the determination, assessment, collection or payment of any Taxes or in connection with the administration, implementation or enforcement of any legal requirement relating to any Taxes, including any schedule or attachment thereto, and including any amendment thereof;

"**taxable capital gain**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations of the Arrangement for Shareholders– Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*";

"**TD Engagement Letter**" means the engagement letter between the Company and TD Securities Inc. effective as of November 24, 2025;

"**TD Securities**" means TD Securities Inc.;

"**TD Securities Fairness Opinion**" means the written opinion of TD Securities Inc. to the effect that, as of the date of such opinion, the Consideration to be received by the Shareholders (other than the Royalty Capital Funds) is fair, from a financial point of view, to such Shareholders;

"**Termination Amount**" has the meaning given to it under the heading "*The Arrangement – Termination of the Arrangement Agreement – Termination Payment*";

"**Termination Amount Event**" has the meaning given to it under the heading "*The Arrangement – Termination of the Arrangement Agreement – Termination Payment*";

"**Transaction**" means the transactions contemplated under the Arrangement;

"**TSX**" means the Toronto Stock Exchange;

"**U.S. Exchange Act**" means the *United States Securities Exchange Act of 1934* of the United States of America, and the rules and regulations of the United States Securities and Exchange Commission promulgated thereunder;

"**U.S. Holder**" has the meaning given to it under "*Certain U.S. Federal Income Tax Considerations – Tax Consequences of the Arrangement to U.S. Holders – General*";

"**U.S. Securities Act**" means the *United States Securities Act of 1933* of the United States of America, and the rules and regulations of the United States Securities and Exchange Commission promulgated thereunder;

"**U.S. Securities Law**" means, collectively, federal and state securities legislation of the United States (including the U.S. Securities Act and the U.S. Exchange Act) in effect prior to the Effective Date;

"**Voting and Support Agreements**" means the voting and support agreements entered into between the Supporting Shareholders and Purchaser, dated as of the Agreement Date;

"**Waratah**" means Waratah Capital Advisors Ltd.;

"**Waratah Group**" means, collectively, Waratah and its affiliates, controlling persons and investment funds managed by it and its affiliates. As of the Record Date, the Waratah Group includes (i) the Royalty Capital Funds, (ii) Waratah, (iii)the Ontario Entity and (iv) Blair Levinsky; and

"**Zijin**" means Zijin Mining Group Co., Ltd.

APPENDIX A
NOTICE OF APPLICATION

See attached.

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF an application under section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended

AND IN THE MATTER OF Rule 14.05(2) of the *Rules of Civil Procedure*

AND IN THE MATTER OF a proposed arrangement involving Lithium Royalty Corp. and Altius Minerals Corporation

LITHIUM ROYALTY CORP.

Applicant

NOTICE OF APPLICATION

TO THE RESPONDENT

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing *(choose one of the following)*

☐ In writing
☐ In person
☐ By telephone conference
☒ By video conference

at the following location:

330 University Avenue, Toronto ON M5G 1R7, by Zoom link on Friday January 23, 2026, at 10:00 am, before The Honourable Justice Steele or another judge presiding over the Commercial List.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A

prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date January 8, 2026 Issued by _____
Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue
Toronto ON M5G 1R7

TO: All holders of common shares and convertible common shares of Lithium Royalty Corp.

AND TO: All directors of Lithium Royalty Corp.

AND TO: The auditor of Lithium Royalty Corp.

AND TO: The Director appointed under the *Canada Business Corporations Act*
Corporations Canada
Innovation, Science and Economic Development Canada
West Tower, 7th Floor
225 Queen Street
Ottawa, ON K1A 0H5
ic.corporationscanada.ic@ised-isde.gc.ca

AND TO: Altius Minerals Corporation
c/o Shane D'Souza
McCarthy Tétrault LLP
66 Wellington St. W.
Suite 5300
Toronto, ON M5K 1E6

APPLICATION

1. **THE APPLICANT, LITHIUM ROYALTY CORP. ("LRC"), MAKES APPLICATION FOR**:

(a) an interim order for advice and directions (the "**Interim Order**") pursuant to subsection 192(4) of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended (the "**CBCA**"), authorizing LRC to convene a special meeting (the "**Meeting**") of the holders of common shares and convertible common shares in the capital of LRC (collectively, the "**Shareholders**", and each individually, a "**Shareholder**") to consider and vote on a special resolution to approve a plan of arrangement (the "**Arrangement**") involving LRC and Altius Minerals Corporation ("**Altius**") under section 192 of the CBCA, as described in more detail below;

(b) a Final Order approving the Arrangement pursuant to section 192 of the CBCA;

(c) to the extent necessary, an Order abridging the time for service and filing, or dispensing with or validating service, of this Application and materials related thereto; and

(d) such further and other relief as this Honourable Court may deem just.

2. **THE GROUNDS FOR THE APPLICATION ARE**:

(a) LRC is a lithium-focused royalty company governed by the provisions of the CBCA. Its registered and head office is located in Toronto, Ontario. LRC has established a globally diversified portfolio of 37 royalties on mineral properties that are related to the electrification and decarbonization of the global economy. Its royalty portfolio is focused on the battery supply chain for the transportation and energy storage industries and is underpinned by mineral properties that produce or are expected to produce lithium, critical minerals, and other energy transition materials;

(b) the common shares of LRC are listed for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "LIRC";

(c) Altius is a corporation governed by provisions of the *Business Corporations Act*, R.S.A. 2000, c. B-9. It is a diversified royalty company generating revenue from long-life resource and renewable energy assets;

(d) the purpose of the Arrangement is to, among other things, effect the acquisition by Altius of all issued and outstanding common shares and convertible common shares in the capital of LRC in accordance with the terms of the arrangement agreement dated as of December 21, 2025 between LRC and Altius (the "**Arrangement Agreement**");

(e) pursuant to and subject to the terms of the Arrangement, among other things, each Shareholder can elect to receive in exchange for each common

share or convertible common share of LRC any of the following consideration (the "**Purchase Price**"), subject to proration:

(i) 0.240 common shares of Altius;

(ii) $9.50 in cash; or

(iii) if no choice is made, 0.160 common shares of Altius and $3.166666 in cash,

with aggregate cash capped at approximately $174 million and aggregate common shares of Altius capped at 11,500,000;

(f) the Purchase Price represents a premium of approximately 29.6% and 41.4% to the closing price and the 30-trading day volume weighted average trading price, respectively, of the common shares of LRC on the TSX on December 19, 2025, the last trading day prior to the announcement of the Arrangement;

(g) upon completion of the Arrangement, LRC will become a wholly-owned subsidiary of Altius. It is expected that the common shares of LRC will be de-listed from the TSX shortly after the Arrangement becomes effective;

(h) the Arrangement Agreement is the result of arm's length negotiations among representatives of Altius, LRC and a special committee of independent directors of LRC, with the assistance of their representative legal and financial advisors;

(i) the full details of the Arrangement, along with a description of the background to the Arrangement and the reasons for the Arrangement, will be provided in LRC's management proxy circular (the "**Circular**") that will be filed on SEDAR+, along with the Notice of Special Meeting of Shareholders issued in relation to the Meeting. The Circular will be distributed along with this Notice of Application with the terms of the Interim Order, if granted;

(j) the Arrangement is an "arrangement" within the meaning of subsection 192(1) of the CBCA;

(k) all of the pre-conditions to the approval of the Arrangement will have been satisfied prior to seeking the Final Order, including compliance with the directions set out in the Interim Order, if granted;

(l) LRC is not insolvent within the meaning of subsection 192(2) of the CBCA;

(m) it is not practicable for the fundamental change in the nature of the Arrangement to be effected other than pursuant to the provisions of section 192 of the CBCA;

(n) the Application has been put forward in good faith for a *bona fide* business purpose;

(o) the Arrangement is procedurally and substantively fair and reasonable;

(p) the Application has a material connection to the Toronto region;

(q) certain Shareholders and other parties to be served are resident outside of Ontario and will be served pursuant to the terms of the Interim Order and Rule 17.02(n) of the *Rules of Civil Procedure*;

(r) section 192 of the CBCA;

(s) Rules 1.04, 1.05, 2.03, 3.02(1), 14.05(2), 16.04(1), 16.08, 17.02, 37 and 38 of the *Rules of Civil Procedure*; and

(t) such further and other grounds as counsel may advise and this Honorable Court may permit.

3. **THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE APPLICATION**:

(a) the Affidavit of a representative of LRC, to be sworn;

(b) the Interim Order and any other order(s) as may be granted by this Honourable Court;

(c) any supplementary Affidavit material, to be sworn, reporting as to compliance with the Interim Order and any other order(s) as may be granted by this Honourable Court, and the results of the Meeting conducted pursuant to such Interim Order or other order(s); and

(d) such further and other evidence as the lawyers may advise and this Honourable Court may permit.

January 8, 2026

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Toronto ON M5V 3J7

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Lawyers for the Applicant, Lithium Royalty Corp.

LITHIUM ROYALTY CORP.
Applicant

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF APPLICATION

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Lawyers for the Applicant,
Lithium Royalty Corp.

APPENDIX B
ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under section 192 of the *Canada Business Corporations Act* (the "**CBCA**") involving Lithium Royalty Corp. (the "**Company**") pursuant to the arrangement agreement between the Company and Altius Minerals Corporation dated December 21, 2025, as it may be modified, supplemented or amended from time to time in accordance with its terms (the "**Arrangement Agreement**"), as more particularly described and set forth in the management information circular of the Company dated January 23, 2026 (the "**Circular**"), and all transactions contemplated thereby, are hereby authorized, approved and adopted.

2. The plan of arrangement of the Company, as it has been or may be modified, supplemented or amended in accordance with the Arrangement Agreement and its terms (the "**Plan of Arrangement**"), the full text of which is set out as Appendix C to the Circular, is hereby authorized, approved and adopted.

3. The Arrangement Agreement and all the transactions contemplated therein, the actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement and the actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto, and causing the performance by the Company of its obligations thereunder, are hereby ratified and approved.

4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of common shares and convertible common shares in the capital of the Company (the "**Company Shareholders**") or that the Arrangement has been approved by the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), the directors of the Company are hereby authorized and empowered, without further notice to or approval of the Company Shareholders (a) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their respective terms, and (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.

5. Any one director or officer of the Company be and is hereby authorized and directed for and on behalf of the Company to make an application to the Court for an order approving the Arrangement, to execute, under the corporate seal of the Company or otherwise, and to deliver to the Director under the CBCA for filing articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement and the Plan of Arrangement in accordance with the Arrangement Agreement.

6. Any officer or director of the Company is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person's opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such other document or instrument or the doing of any such other act or thing.

APPENDIX C
PLAN OF ARRANGEMENT

See attached.

PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT UNDER SECTION 192 OF THE CANADA BUSINESS CORPORATIONS ACT

INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following words and terms shall have the meaning hereinafter set out:

"**affiliate**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*.

"**All Cash Consideration**" means, $9.50 in cash per Company Equity Share.

"**All Cash Electing Shareholder**" means a Company Shareholder that has validly elected to receive the All Cash Consideration in accordance with Section 3.2(a) of the Plan of Arrangement.

"**All Cash Election**" has the meaning specified in Section 3.2(a).

"**All Cash Election Share**" means each Company Common Share in respect of which a Company Shareholder has made a valid All Cash Election in accordance with Section 3.2.

"**All Share Consideration**" means, 0.240 of a Purchaser Share per Company Common Share.

"**All Share Electing Shareholder**" means a Company Shareholder that has validly elected to receive the All Share Consideration in accordance with Section 3.2(b) of the Plan of Arrangement.

"**All Share Election**" has the meaning specified in Section 3.2(b).

"**All Share Election Share**" means each Company Common Share in respect of which a Company Shareholder has made a valid All Share Election in accordance with Section 3.2.

"**Arrangement**" means an arrangement under section 192 of the CBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of this Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated December [22], 2025 between Purchaser and the Company with respect to the Arrangement (including the Schedules thereto), as supplemented, modified or amended.

"**Arrangement Resolution**" means the special resolution of the Company Shareholders approving the Arrangement which is to be considered at the Company Meeting, substantially in the form of Schedule B to the Arrangement Agreement.

"**Articles of Arrangement"** means the articles of arrangement of the Company in respect of the Arrangement required by the CBCA to be sent to the CBCA Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in a form satisfactory to the Company and the Purchaser, each acting reasonably.

"**Business Day**" means any day, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario or St. John's Newfoundland and Labrador.

"**Canadian Securities Law**" means the *Securities Act* (Ontario) and any other applicable Canadian provincial and territorial securities Law, rule and regulation and any published policy thereunder.

"Cash Adjustment Factor" means a number, rounded to six decimal places, equal to one *minus* the Share Pro-Ration Factor.

"**Cash Pro-Ration Factor**" means the fraction, rounded to six decimal places, the numerator of which is the Maximum Cash Consideration and the denominator of which is the Total Elected Cash Consideration.

"**CBCA**" means the Canada Business Corporations Act.

"**CBCA Director**" means the Director appointed pursuant to section 260 of the CBCA.

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the CBCA Director pursuant to section 192(7) of the CBCA in respect of the Articles of Arrangement.

"**Combination Consideration**" means the Partial Cash Consideration paid by the Purchaser and the Partial Share Consideration issued by the Purchaser.

"**Company**" means Lithium Royalty Corp. a corporation existing under the laws of Canada.

"**Company Circular**" means the notice of the Company Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to, among others, the Company Shareholders in connection with the Company Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"**Company Common Shares**" means the common shares in the authorized share capital of the Company.

"**Company Convertible Common Shares**" means the convertible common shares in the capital of the Company.

"**Company DSU Plan**" means the deferred share unit plan for non-employee directors of the Company dated March 8, 2023.

"**Company DSUs**" means the outstanding deferred share units granted pursuant to the Company DSU Plan.

"**Company Equity Shares**" means the Company Common Shares and the Company Convertible Common Shares.

"**Company Meeting**" means the special meeting of the Company Shareholders, including any adjournment or postponement thereof in accordance with the terms of this Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Company Circular and agreed to in writing by the Purchaser.

"**Company Omnibus Plan**" means the omnibus equity incentive plan of the Company dated March 8, 2023 and most recently approved by the Company Shareholders on May 28, 2025.

"**Company RSUs**" means the outstanding restricted share units granted pursuant to the Company Omnibus Plan.

"**Company Shareholders**" means the registered and/or beneficial holders of the Company Equity Shares, as applicable and as the context requires.

"**Consideration**" means, subject to proration, the All Cash Consideration, the All Share Consideration and/or the Combination Consideration, as set out in this Plan of Arrangement.

"**Court**" means the Ontario Superior Court of Justice (Commercial List) or such other court of competent jurisdiction, as applicable.

"**COVID-19 Relief**" means any support payments, loans, benefits, wage or other subsidies or other incentives provided, in each case, as a result of the COVID-19 pandemic from any Governmental Entity.

"**Depositary**" means TSX Trust Company or any other trust company, bank or financial institution agreed to in writing by the Purchaser and the Company to act as depositary in connection with the Arrangement.

"**Dissent Rights**" has the meaning specified in Section 4.1(a).

"**Dissent Shares**" means Company Common Shares held by a Dissenting Shareholder and in respect of which the Dissenting Shareholder has validly exercised Dissent Rights.

"**Dissenting Shareholder**" means a registered Company Shareholder who has duly exercised a Dissent Right and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of Company Common Shares in respect of which Dissent Rights are validly exercised by such Company Shareholder.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 12:01 a.m. on the Effective Date, or such other time as the Company and the Purchaser agree to in writing before the Effective Date.

"**Election Deadline**" means 5:00 p.m. (Toronto time) two Business Days prior to the date of the Company Meeting.

"**Electing Shareholder**" means any Company Shareholder who has not exercised Dissent Rights and who is neither the Purchaser nor any of its affiliates.

"**Final Orde**r" means the final order of the Court made pursuant to section 192 of the CBCA in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal.

"**Governmental Entity**" means: (a) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public body, authority or department, central bank, court, tribunal, arbitral or adjudicative body, commission, board, bureau, commissioner, ministry, governor-in-council, agency or instrumentality, domestic or foreign, (b) any subdivision or authority of any of the above, (c) any quasi-governmental, administrative or private body, including any tribunal, commission, committee, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (d) any stock exchange (including the TSX).

"**Interim Order**" means the interim order of the Court made pursuant to section 192 of the CBCA in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be amended by the Court with the consent of the Company and the Purchaser, each acting reasonably.

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common law or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, decision, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities (including, for certainty, Canadian Securities Law), and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"**Letter of Transmittal and Election Form**" means the letter of transmittal and election form sent to Company Shareholders for use in connection with the Arrangement.

"**Liens**" means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

"**Maximum Cash Consideration**" has the meaning specified in Section 3.3(a).

"**Maximum Share Consideration**" has the meaning specified in Section 3.4(a).

"**Partial Cash Consideration**" means, $3.166666 in cash per Company Equity Share.

"**Partial Share Consideration**" means 0.16 of a Purchaser Share per Company Equity Share.

"**Plan of Arrangement**" means this plan of arrangement, subject to any amendments or variations thereto made in accordance with Section 8.1 of the Arrangement Agreement, this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Purchaser**" means Altius Minerals Corporation, a corporation incorporated under the laws of the *Business Corporations Act* (Alberta).

"**Purchaser Share**" means common shares in the authorized capital of the Purchaser.

"**Share Adjustment Factor**" means a number, rounded to six decimal places, equal to one *minus* the Cash Pro-Ration Factor.

"**Share Pro-Ration Factor**" means the fraction, rounded to six decimal places, the numerator of which is the Maximum Share Consideration and the denominator of which is the Total Elected Share Consideration.

"**Tax Act**" means the *Income Tax Act* (Canada) as amended from time to time, including the regulations promulgated thereunder and, unless otherwise specified, any reference to the Tax Act or to a provision thereof shall be deemed to include a reference to any applicable corresponding Canadian provincial or territorial tax legislation (including, for greater certainty, the Québec *Taxation Act*) or to the counterpart provisions thereof.

"**Tax Returns**" means any and all returns, reports, declarations, elections, claims for refunds, notices, forms, designations, attestations, filings, and statements (including estimated tax returns and reports, withholding tax returns and reports, and information returns and reports) made, prepared or filed or required to be made, prepared or filed in respect of the determination, assessment, collection or payment of any Taxes or in connection with the administration, implementation or enforcement of any legal requirement relating to any Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"**Taxes**" means (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including (i) those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, licence, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, provincial sales, use, value-added, excise, special assessment, stamp, countervailing, withholding, business, franchising, real or personal property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all licence and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (ii) claw-backs, repayments or other liabilities under or in respect of any COVID-19 Relief, and (iii) any tax imposed, assessed, or collected or payable pursuant to any tax-sharing agreement or any other contract relating to the sharing or payment of any such tax, levy, assessment, tariff, duty or fee; (b) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (a) above or this clause (b), including due to any failure to comply with any requirement in Law regarding the preparation or filing of Tax Returns ; (c) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (d) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party, and in each case, whether disputed or not.

"**Total Elected Cash Consideration**" has the meaning specified in Section 3.3(b).

"**Total Elected Share Consideration**" has the meaning specified in Section 3.4(b).

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement. Unless the contrary intention appears, references in this Plan of Arrangement to an Article, Section or Annex by number or letter or both refer to the Article, Section or Annex, respectively, bearing that designation in this Plan of Arrangement.

1.3 Date for any Action

If the date on or by which any action is required or permitted to be taken hereunder is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

1.4 Number and Gender

In this Plan of Arrangement, unless the contrary intention appears, words importing the singular include the plural and *vice versa*, and words importing gender include all genders.

1.5 References to Persons and Statutes

A reference to a Person includes any successor to that Person. A reference to any statute includes all regulations made pursuant to such statute and the provisions of any statute or regulation which amends, supplements or supersedes any such statute or regulation.

1.6 Currency

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada and "$" refers to Canadian dollars.

1.7 Time References

References to time are to local time, Toronto, Ontario, unless otherwise specified.

ARTICLE 2
EFFECT OF ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to and subject to the provisions of the Arrangement Agreement.

2.2 Binding Effect

At the Effective Time, this Plan of Arrangement and the Arrangement shall without any further authorization, act or formality on the part of the Court become effective and be binding upon the Purchaser, the Company, the Depositary, the registrar and transfer agent of Company, all registered and beneficial Company Shareholders, including Dissenting Shareholders and holders Company RSUs and Company DSUs.

ARTICLE 3
ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur consecutively in the following order, five minutes apart, except where noted, without any further authorization, act or formality:

(a) each Company DSU and Company RSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Company DSU Plan or Company Omnibus Plan, respectively, shall be deemed to be unconditionally vested, and such Company DSU or Company RSU, as the case may be, shall, without any further action by or on behalf of a holder of the Company DSU or Company RSU, be deemed to be assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for a cash payment equal to the All Cash Consideration for each Company DSU, or Company RSU, respectively, net of all applicable withholdings, and such Company DSU or Company RSU shall immediately be cancelled;

(b) concurrently with the step described in Section 3.1(a), (i) each holder of Company DSUs and Company RSUs, respectively, shall cease to be a holder of such Company DSUs or Company RSUs (ii) each such holder's name shall be removed from each applicable register maintained by Company, (iii) the Company DSU Plan and Company Omnibus Plan and all agreements relating to the Company DSUs and Company RSUs shall be terminated and shall be of no further force and effect, and (iv) each such holder shall thereafter have only the right to receive, from the Company as described in Section 5.1 below, the consideration to which they are entitled to receive pursuant to Section 3.1(a), at the time and in the manner specified therein and net of all applicable withholdings;

(c) each outstanding Company Convertible Common Share shall be converted into one Company Common Share, the registers of the Company Equity Shares maintained by or on behalf of the Company shall be updated accordingly, and each former holder of a Company Convertible Common Share shall be deemed to have been a holder of a Company Common Share immediately prior to the Effective Time;

(d) each of the Company Common Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to have been

transferred without any further act or formality to the Purchaser (free and clear of all Liens) in consideration for a debt claim against the Purchaser for the amount determined under Article 4, and:

(i) such Dissenting Shareholders shall cease to be the holders of such Company Common Shares and to have any rights as holders of such Company Common Shares other than the right to be paid fair value for such Company Equity Shares as set out in Section 4.1;

(ii) such Dissenting Shareholders' names shall be removed as the holders of such Company Common Shares from the registers of Company Common Shares maintained by or on behalf of Company; and

(iii) the Purchaser shall be deemed to be the transferee of such Company Common Shares free and clear of all Liens, and the Purchaser shall be entered in the registers of Company Common Shares maintained by or on behalf of Company, as the holder of such Company Common Shares;

(e) concurrently with the steps described in Section 3.1(f) and Section 3.1(g) and subject to proration in accordance with Section 3.3, each All Cash Election Share outstanding immediately prior to the Effective Time (other than Company Common Shares held by a Dissenting Shareholder who has validly exercised their Dissent Right, the Purchaser, or any of the Purchaser's affiliates) shall, without any further action by or on behalf of a holder of such Company Common Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the All Cash Consideration from the Purchaser, and:

(i) the holders of such Company Common Shares shall cease to be the holders thereof and to have any rights as holders of such Company Common Shares other than the right to be paid the All Cash Consideration by the Depositary in accordance with this Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Company Common Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the transferee of such Company Common Shares (free and clear of all Liens) and the Purchaser shall be entered in the register of the Company Common Shares maintained by or on behalf of the Company;

(f) concurrently with the steps described in Section 3.1(e) and Section 3.1(g), and subject to proration in accordance with Section 3.4, each All Share Election Share outstanding immediately prior to the Effective Time (other than Company Common Shares held by a Dissenting Shareholder who has validly exercised their Dissent Right, the Purchaser, or any of the Purchaser's affiliates) shall, without any further action by or on behalf of a holder of such Company Common Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the All Share Consideration from the Purchaser, and:

(i) the holders of such Company Common Shares shall cease to be the holders thereof and to have any rights as holders of such Company Common Shares other than the right to be paid the All Share Consideration by the Depositary in accordance with this Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Company Common Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the transferee of such Company Common Shares (free and clear of all Liens) and the Purchaser shall be entered in the register of the Company Common Shares maintained by or on behalf of the Company;

(g) concurrently with the steps described in Sections 3.1(e) and 3.1(f), each Company Common Share outstanding immediately prior to the Effective Time (other than Company Common Shares held by a Dissenting Shareholder who has validly exercised their Dissent Right, the Purchaser, or any of the Purchaser's affiliates, and other than All Cash Election Shares and All Share Election Shares) shall, without any further action by or on behalf of a holder of such Company Common Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Combination Consideration, and:

(i) the holders of such Company Common Shares shall cease to be the holders thereof and to have any rights as holders of such Company Common Shares other than the right to be paid the Combination Consideration by the Depositary in accordance with this Plan of Arrangement;

(ii) such holders' names shall be removed from the registers of the Company Common Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the transferee of such Company Common Shares (free and clear of all Liens) and shall be entered in the register of the Company Common Shares maintained by or on behalf of the Company,

it being expressly provided that the events provided for in this Section 3.1 will be deemed to occur on the Effective Date, notwithstanding that certain procedures related thereto may not be completed until after the Effective Date.

3.2 Election Mechanics

With respect to the exchange of Company Common Shares effected pursuant to Section 3.1(e):

(a) each Electing Shareholder may elect to receive the All Cash Consideration in respect of each Company Common Share held by such Electing Shareholder (such election being an "**All Cash Election**"), with such All Cash Consideration subject to proration in accordance with Section 3.3;

(b) each Electing Shareholder may elect to receive the All Share Consideration in respect of each Company Common Share held by such Electing Shareholder (such election being an "**All Share Election**"), with such All Share Consideration subject to proration in accordance with Section 3.4;

(c) in order to make the election provided for in Section 3.2(a) or (b), an Electing Shareholder must deposit with the Depositary, prior to the Election Deadline, a duly completed Letter of Transmittal and Election Form indicating such Electing Shareholder's election, which election shall be irrevocable and may not be withdrawn, together with any certificates or DRS advices representing the Company Common Shares held by such Electing Shareholder; and

(d) for the avoidance of doubt, any Electing Shareholder who (i) does not make a valid All Cash Election or All Share Election prior to the Election Deadline in accordance with this Section 3.2, or (ii) exercises Dissent Rights but, for any reason, is not ultimately determined to be entitled to be paid the fair value of his, her or its Company Common Shares in accordance with Article 4 shall, in each case, be deemed to have transferred each of his, her or its Company Common Shares to the Purchaser in exchange for the Combination Consideration pursuant to Section 3.1(g).

3.3 Cash Proration

Notwithstanding Section 3.2 or any other provision herein to the contrary:

(a) the maximum aggregate amount of cash consideration to be paid to All Cash Electing Shareholders pursuant to Section 3.1(e) (the "**Maximum Cash Consideration**") shall be the product of (i) the Partial Cash Consideration; multiplied by (ii) the number of Company Common Shares (excluding Company Common Shares in respect of which Dissent Rights have been exercised and Company Common Shares covered by Section 3.2(d)) that are issued and outstanding immediately prior to the Effective Time; and

(b) if the aggregate amount of All Cash Consideration that would otherwise be payable to All Cash Electing Shareholders pursuant to Section 3.1(e) but for the application of this Section 3.3 (the "**Total Elected Cash Consideration**") exceeds the Maximum Cash Consideration, then:

(i) the portion of the consideration in respect of each Company Common Share transferred to the Purchaser pursuant to Section 3.1(e) to be satisfied in cash shall be determined by multiplying the All Cash Consideration by the Cash Pro-Ration Factor; and

(ii) the balance of the consideration in respect of each Company Common Share transferred to the Purchaser pursuant to Section 3.1(e) to be satisfied by the issuance of that number of Purchaser Shares which is determined by multiplying the All Share Consideration by the Share Adjustment Factor.

3.4 Share Proration

Notwithstanding Section 3.2 or any other provision herein to the contrary:

(a) the maximum aggregate number of Purchaser Shares to be issued to All Share Electing Shareholders pursuant to Section 3.1(f) (the "**Maximum Share Consideration**") shall be 11,500,000 Purchaser Shares minus such number of Purchaser Shares to be issued to Company Shareholders pursuant to Section 3.1(e) (after proration pursuant to Section 3.3) and minus Company Common Shares in respect of which Dissent Rights have been exercised; and

(b) if the aggregate amount of All Share Consideration that would otherwise be payable to All Share Electing Shareholders pursuant to Section 3.1(f) but for the application of this Section 3.4 (the "**Total Elected Share Consideration**") exceeds the Maximum Share Consideration, then:

(i) the portion of the consideration in respect of each Company Common Share transferred to the Purchaser pursuant to Section 3.1(f) to be satisfied by the issuance of Purchaser Shares shall be determined by multiplying the All Share Consideration by the Share Pro-Ration Factor; and

(ii) the balance of the consideration in respect of each Company Common Share transferred to the Purchaser pursuant to Section 3.1(f) to be satisfied by the payment of cash which is determined by multiplying the All Cash Consideration by the Cash Adjustment Factor.

3.5 No Fractional Shares and Rounding of Cash Consideration

(a) In no event shall any holder of Company Common Shares be entitled to receive a fractional Purchaser Share under this Plan of Arrangement. Where the aggregate number of Purchaser Shares to be issued to a Company Shareholder as consideration under this Plan of Arrangement would result in a fraction of a Purchaser Share being issuable, the number of Purchaser Shares to be issued to such Company Shareholder shall be rounded down to the closest whole number and no consideration shall be paid in lieu of the issuance of a fractional Purchaser Share.

(b) If the aggregate cash amount a Company Shareholder is entitled to receive pursuant to Section 3.1 would otherwise include a fraction of $0.01, then the aggregate cash amount such Company Shareholder shall be entitled to receive shall be rounded down to the nearest whole $0.01.

ARTICLE 4
DISSENT RIGHTS

4.1 Dissent Rights

(a) In connection with the Arrangement, each registered Company Shareholder may exercise rights of dissent ("**Dissent Rights**") with respect to the Company Common Shares held by such Company Shareholder pursuant to and in the manner set forth in section 190 of the CBCA, as modified by the Interim Order and this Section 4.1(a); provided that, notwithstanding subsection 190(5) of the CBCA, the written objection to the Arrangement Resolution referred to in section 190(5) of the CBCA must be received by Company not later than 4:00 p.m. (Toronto time) two Business Days immediately preceding the date of the Company Meeting. Dissenting Shareholders who:

(i) are ultimately entitled to be paid by the Purchaser fair value for their Dissent Shares (1) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.1(d)); (2) shall be deemed to have transferred and assigned such Dissent Shares (free and clear of any Liens) to the Purchaser in accordance with Section 3.1(d); (3) will be entitled to be paid the fair value of such Dissent Shares by the Purchaser, which fair value, notwithstanding anything to the contrary contained in the CBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Company Meeting; and (4) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Company Common Shares; or

(ii) are ultimately not entitled, for any reason, to be paid by the Purchaser fair value for their Dissent Shares, shall be deemed to have participated in the Arrangement in respect of those Company Common Shares on the same basis as a non-dissenting Company Shareholder pursuant to Section 3.1(g).

(b) In no event shall the Purchaser or the Company or any other Person be required to recognize a Dissenting Shareholder as a registered or beneficial holder of Company Common Shares or any interest therein (other than the rights set out in this Section 4.1) at or after the Effective Time, and at the Effective Time the names of such Dissenting

Shareholders shall be deleted from the central securities register of the Company as at the Effective Time.

(c) For greater certainty, in addition to any other restrictions in the Interim Order, no Person shall be entitled to exercise Dissent Rights with respect to Company Common Shares in respect of which a Person has voted or has instructed a proxyholder to vote in favour of the Arrangement Resolution.

ARTICLE 5
CERTIFICATES AND PAYMENT

5.1 Certificates and Payments

(a) Following receipt of the Final Order and in any event no later than the Business Day prior to the Effective Date, the Purchaser shall deliver or cause to be delivered to the Depositary (i) Purchaser Shares to satisfy the aggregate Partial Share Consideration and aggregate All Share Consideration (taking into account the proration in accordance with Section 3.4) payable to the Company Shareholders which Purchaser Shares shall be held by the Depositary in escrow as agent and nominee for such former Company Shareholders; and (ii) sufficient funds to satisfy the aggregate Partial Cash Consideration and the aggregate All Cash Consideration (taking into account the proration in accordance with Section 3.3) payable to the Company Shareholders in accordance with Section 3.1, which cash shall be held by the Depositary in escrow as agent and nominee for such former Company Shareholders for distribution thereto in accordance with the provisions of this Article 5.

(b) Upon surrender to the Depositary for cancellation of a certificate or DRS advice which immediately prior to the Effective Time represented outstanding Company Common Shares that were transferred pursuant to Section 3.1, together with a duly completed and executed Letter of Transmittal and Election Form and any such additional documents and instruments as the Depositary may reasonably require, the registered holder of the Company Common Shares represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such Company Shareholder, as soon as practicable, the Consideration that such Company Shareholder has the right to receive under the Arrangement for such Company Common Shares, less any amounts withheld pursuant to Section 5.3, and any certificate so surrendered shall forthwith be cancelled.

(c) After the Effective Time and until surrendered for cancellation as contemplated by Section 5.1(b), each certificate that immediately prior to the Effective Time represented one or more Company Common Shares shall be deemed at all times to represent only the right to receive from the Depositary in exchange therefor the Consideration that the holder of such certificate is entitled to receive in accordance with Section 3.1, less any amounts withheld pursuant to Section 5.3.

5.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Company Common Shares that were transferred pursuant to Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration deliverable in accordance with such holder's duly completed and executed Letter of Transmittal and Election Form. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such Consideration is to be delivered shall as a condition precedent to the delivery of such Consideration, give a bond satisfactory to the Purchaser and the Depositary (acting reasonably) in such sum as the Purchaser may direct, or otherwise indemnify the

Purchaser and the Company in a manner satisfactory to the Purchaser and the Company, each acting reasonably, against any claim that may be made against the Purchaser and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

5.3 Withholding Rights

The Purchaser, the Company and the Depositary and any other Person that makes a payment hereunder, as applicable, shall be entitled to deduct or withhold (or cause to be deducted or withheld) from any amount payable or otherwise deliverable to any Person pursuant to this Plan of Arrangement, including Company Shareholders exercising Dissent Rights, and from all dividends, other distributions or other amounts otherwise payable to any former Company Shareholders or holders of Company RSUs or Company DSUs, such Taxes or other amounts as the Purchaser, the Company, the Depositary or other Persons are or may be required, entitled or permitted to deduct or withhold with respect to such payment under the Tax Act, or any other provisions of any Law. To the extent that Taxes or other amounts are so deducted or withheld, such deducted or withheld Taxes or other amounts shall be treated for all purposes under this Plan of Arrangement as having been paid to the Person in respect of which such deduction or withholding was made, provided that such deducted or withheld Taxes or other amounts are actually remitted to the appropriate Governmental Entity. Any of the Purchaser, the Company or the Depositary or any other Person that makes a payment hereunder is hereby authorized to sell or otherwise dispose of any shares issuable or transferable under this Plan of Arrangement as is necessary to provide sufficient funds to the Purchaser, the Company or the Depositary or any other Person that makes a payment hereunder, as the case may be, to enable it to comply with all deduction or withholding requirements applicable to it, and none of the Purchaser, the Company or the Depositary or any other such Person shall be liable to any Person for any deficiency in respect of any proceeds received provide that such deducted or withheld Taxes or other amounts are actually remitted to the appropriate Governmental Entity, and the Purchaser, the Company or the Depositary or any other Person that makes a payment hereunder, as applicable, shall notify the holder thereof and remit to the holder thereof any unapplied balance of the net proceeds of such sale.

5.4 Limitation and Proscription

To the extent that a former Company Shareholder shall not have complied with the provisions of Section 5.1 or Section 5.2 on or before the date that is six years after the Effective Date (the "**final proscription date**"), then

(a) the Consideration that such former Company Shareholder was entitled to receive shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Company Common Shares pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Company as applicable, for no consideration,

(b) the Consideration that such former Company Shareholder was entitled to receive shall be delivered to the Purchaser by the Depositary,

(c) the certificates formerly representing Company Equity Shares shall cease to represent a right or claim of any kind or nature as of such final proscription date, and

(d) any payment made by way of cheque by the Depositary pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the final proscription date shall cease to represent a right or claim of any kind or nature.

5.5 Post-Effective Time Dividends and Distributions

(1) No dividends or other distributions declared or made after the Effective Time with respect to Company Equity Shares with a record date after the Effective Time shall be delivered to the holder of

any unsurrendered certificate which immediately prior to the Effective Time represented outstanding Company Common Shares that were transferred pursuant to Section 2.1.

(2) All dividends and distributions made after the Effective Time with respect to any Purchaser Shares allotted and issued pursuant to this Arrangement but for which a certificate has not been issued shall be paid or delivered to the Depositary to be held by the Depositary, subject to Section 5.4, in trust for the holder of such Purchaser Shares. All monies received by the Depositary shall be invested by it in interest bearing trust accounts upon such terms as the Depositary may reasonably deem appropriate. Subject to this Section 5.5, the Depositary shall pay and deliver to any such holder, as soon as reasonably practicable after application therefor is made by such holder to the Depositary in such form as the Depositary may reasonably require, such dividends and distributions and any interest thereon to which such holder is entitled pursuant to the Arrangement, net of any applicable withholding and other taxes.

5.6 No Liens

Any exchange or transfer of Company Equity Shares pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

5.7 Paramountcy

From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all Company Equity Shares, Company RSUs and Company DSUs issued prior to the Effective Time; (ii) the rights and obligations of the registered holders of Company Equity Shares and of the Company, the Purchaser, the Depositary and any transfer agent or other depositary in relation thereto, shall be solely as provided for in this Plan of Arrangement and the Arrangement Agreement; and (iii) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Company Equity Shares, Company RSUs and Company DSUs shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

ARTICLE 6
AMENDMENTS

6.1 Amendments

(a) The Purchaser and the Company reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that any such amendment, modification or supplement must be agreed to in writing by each of the Company and the Purchaser and filed with the Court, and, if made following the Company Meeting, then: (i) approved by the Court, and (ii) if the Court directs, approved by the Company Shareholders and communicated to the Company Shareholders if and as required by the Court, and in either case in the manner required by the Court.

(b) Subject to the provisions of the Interim Order, any amendment, modification or supplement to this Plan of Arrangement, if agreed to by the Company and the Purchaser, may be proposed by the Company and the Purchaser at any time prior to or at the Company Meeting, with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Company Meeting shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting will be effective only if it is agreed to in writing by each of the Company and the Purchaser and, if required by the Court, by some or all of the Company Shareholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made by the Company and the Purchaser without the approval of or communication to the Court or the Company Shareholders, provided that it concerns a matter which, in the reasonable opinion of the Company and the Purchaser is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the financial or economic interests of any of the Company Shareholders.

(e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the Arrangement Agreement.

ARTICLE 7
FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out in this Plan of Arrangement.

APPENDIX D
INTERIM ORDER

See attached.

Court File No. CL-26-00000012-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY, THE 23RD
	)	
JUSTICE STEELE	)	DAY OF JANUARY, 2026

IN THE MATTER OF an application under section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended;

AND IN THE MATTER OF Rule 14.05(2) of the *Rules of Civil Procedure*

AND IN THE MATTER OF a proposed arrangement involving Lithium Royalty Corp. and Altius Minerals Corporation

LITHIUM ROYALTY CORP.

Applicant (Moving Party)

INTERIM ORDER

THIS MOTION, made by the Applicant, Lithium Royalty Corp. ("**LRC**"), for an interim order for advice and directions pursuant to section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, (the "**CBCA**") was heard this day by videoconference.

ON READING the Notice of Motion, the Notice of Application issued on January 15, 2026 and the affidavit of Ernie Ortiz sworn January 20, 2026 (the **"Ortiz Affidavit**"), including the Plan of Arrangement, which is attached as Appendix C to the draft management proxy circular of LRC (the "**Information Circular**"), which is attached as Exhibit A to the Ortiz Affidavit, and on hearing the submissions of counsel for LRC and

counsel for Altius Minerals Corporation ("**Altius**"), and on being advised that the Director appointed under the CBCA (the "**Director**") does not consider it necessary to appear.

Definitions

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meanings ascribed thereto in the Information Circular or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that LRC is permitted to call, hold and conduct a special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares ("**Company Common Shares**") and convertible common shares ("**Company Convertible Common Shares**", and each collectively with the Company Common Shares, the "**Company Equity Shares**") in the capital of LRC to be held in-person on February 26, 2026 at 10:00 a.m. (Toronto time) at 1133 Yonge Street, 5th Floor, Toronto, ON M4T 2Y7 in order for the Shareholders to consider and, if determined advisable, to pass, with or without variation, a special resolution authorizing, adopting and approving the Arrangement and the Plan of Arrangement (the "**Arrangement Resolution**").

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the CBCA, the notice of meeting of Shareholders, which accompanies the Information Circular (the "**Notice of Meeting**"), and the articles and by-laws of LRC, subject to what may be provided hereafter and subject to further order of this Court.

4. **THIS COURT ORDERS** that the record date (the "**Record Date**") for determination of the Shareholders entitled to notice of, and to vote at, the Meeting shall be January 15, 2026. Subject to applicable laws, the Record Date will not change in respect of any adjournment(s) or postponement(s) of the Meeting.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

   (a) the Shareholders or their respective proxyholders;

   (b) the officers, directors, auditors and advisors of LRC;

   (c) representatives and advisors of Altius;

   (d) the Director; and

   (e) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that LRC may transact such other business at the Meeting as is contemplated in the Information Circular, or as may otherwise be properly before the Meeting.

Quorum

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by LRC and that the quorum at the Meeting shall be one or more Shareholders holding in aggregate not less than 25% of the votes attaching to the outstanding Company Equity Shares entitled to vote at the Meeting being present in-person or represented by proxy.

Amendments to the Arrangement and Plan of Arrangement

8. **THIS COURT ORDERS** that LRC is authorized to make, subject to the terms of the Arrangement Agreement, and paragraph 9, below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Shareholders, or others entitled to receive notice under paragraphs 12 and 13 hereof and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Shareholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement as referred to in paragraph 8, above, would, if disclosed, reasonably be expected to affect a Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Court, by press release, newspaper advertisement, prepaid ordinary mail or by the method most reasonably practicable in the circumstances, as LRC may determine.

Amendments to the Information Circular

10. **THIS COURT ORDERS** that LRC is authorized to make such amendments, revisions and/or supplements to the draft Information Circular as it may determine and the Information Circular, as so amended, revised and/or supplemental, shall

be the Information Circular to be distributed in accordance with paragraphs 12 and 13.

Adjournments and Postponements

11. **THIS COURT ORDERS** that LRC, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as LRC may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Notice of Meeting

12. **THIS COURT ORDERS** that, in order to effect notice of the Meeting, LRC shall send or cause to be sent the Information Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy and the letter of transmittal and election form (to registered Shareholders only), along with such amendments or additional documents as LRC may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the "**Meeting Materials**"), as follows:

    (a) to the registered Shareholders at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the

date of sending and the date of the Meeting, by one or more of the following methods:

(i) by pre-paid ordinary or first class mail at the addresses of the registered Shareholders as they appear on the books and records of LRC, or its registrar and transfer agent, at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to LRC;

(ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or

(iii) by facsimile, email or other form of electronic transmission to any registered Shareholder, who is identified to the satisfaction of LRC, who requests such transmission in writing;

(b) to non-registered Shareholders by providing sufficient copies of the applicable Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with the National Instrument 54-101 *Communication with Beneficial Owners of Reporting Issuers*; and

(c) to the directors and auditors of LRC, and to the Director appointed under the CBCA, by delivery in person, by recognized courier service, by pre-paid ordinary mail or first class mail or by email or electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. **THIS COURT ORDERS** that LRC is hereby directed to distribute the Information Circular (including the Notice of Application, and this Interim Order) and any other communications or documents determined by LRC to be necessary or desirable (collectively, the "**Court Materials**") to the holders of Company DSUs and Company RSUs by any method permitted for notice as set forth in paragraph 12, above, concurrently with the distribution described in paragraph 12 of this Interim Order. Distribution to such persons shall be to their addresses as they appear on the books and records of LRC or its registrar and transfer agent at the close of business on the Record Date, or their last known email addresses.

14. **THIS COURT ORDERS** that accidental failure or omission by LRC to give notice of the Meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of LRC, or the non-receipt of such notice shall, subject to further order of this Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of LRC, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. **THIS COURT ORDERS** that LRC is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials, as LRC may determine in accordance with the terms of the Arrangement Agreement

("**Additional Information**"), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as LRC may determine.

16. **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9, above.

Solicitation and Revocation of Proxies

17. **THIS COURT ORDERS** that LRC is authorized to use the letter of transmittal and election form and proxies substantially in the form of the drafts accompanying the Information Circular, with such amendments and additional information as LRC may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. LRC is authorized, at its expense, to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine. The Chair of the Meeting may waive generally, in its discretion, the time limits set out in the Information Circular

for the deposit or revocation of proxies by Shareholders, if the Chair deems it advisable to do so.

18. **THIS COURT ORDERS** that registered Shareholders shall be entitled to revoke their proxies in accordance with section 148(4) of the CBCA (except as the procedures of that section are varied by this paragraph) by:

(a) completing and signing a valid form of proxy or voting instruction form bearing a later date and mailing or faxing it in accordance with the instructions contained in the accompanying form of proxy or voting instruction form, or as otherwise provided in the Circular, so that it is received before 10:00 am (Toronto time) on February 24, 2026;

(b) voting again on the TSX Trust Company's website at www.voteproxyonline.com before 10:00 a.m. (Toronto time) on February 24, 2026;

(c) sending a notice, or authorizing his, hers or its authorized attorney to send a notice:

(i) to LRC in writing, Attention: Corporate Secretary, 1027 Yonge Street, Suite 303, Toronto, Ontario, M4W 2K9 or by email at notices@lithiumroyaltycorp.com; and

(ii) to TSX Trust Company in writing, Attention: Proxy Department, Proxy Department, 301-100 Adelaide St W, Toronto ON, M5H 4H1, by fax at 416-595-9593 or by email at tsxtis@tmx.com,

so that it is received before 10:00 a.m. (Toronto time) on February 24, 2026;

(d) giving notice in writing, or authorizing his, hers or its attorney to give notice, to the Chair of the Meeting, at the Meeting or any adjournment thereof; or

(e) in any other manner permitted by law.

Voting

19. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those Shareholders who hold Equity Shares of LRC as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

20. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per Company Equity Share held with all Company Equity Shares voting as a single class. In order for the Plan of Arrangement to be implemented, subject to further Order of this Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by:

(a) an affirmative vote of at least two-thirds (66⅔%) of the votes cast in respect of the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting;

(b) a simple majority of the votes cast in respect of the Arrangement Resolution at the Meeting by the holders of Company Common Shares present in person or represented by proxy and entitled to vote at the Meeting, other than any persons described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Regulatory Authorities ("**MI 61-101**"), but subject to the exemptions noted therein and any exemptions granted thereunder; and

(c) a simple majority of the votes cast in respect of the Arrangement Resolution at the Meeting by holders of Company Convertible Common Shares present in person or represented by proxy and entitled to vote at the Meeting, other than any persons described in items (a) through (d) of section 8.1(2) of MI 61-101, but subject to the exemptions noted therein and any exemptions granted thereunder (the "**Convertible Common Share Vote**");

Such votes shall be sufficient to authorize LRC to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Information Circular without the necessity of any further approval by the Shareholders, subject only to final approval of the Arrangement by this Court.

21. **THIS COURT ORDERS** that the Convertible Common Share Vote is satisfied by virtue of the fact that there are no holders of Company Convertible Common Shares that are eligible to cast a vote thereunder, as all holders of Company

Convertible Common Shares are “interested parties” or “related parties” within the meaning of MI 61-101 and must be excluded from such vote.

22. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting LRC (other than in respect of the Arrangement Resolution), each Shareholder is entitled to one vote for each Equity Share held with all Company Equity Shares voting as a single class.

Dissent Rights

23. **THIS COURT ORDERS** that each registered Shareholder shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 190 of the CBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement) provided that, notwithstanding subsection 190(5) of the CBCA, any registered Shareholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to LRC in the form required by section 190 of the CBCA and the Arrangement Agreement, which written objection must be delivered to by LRC, Attention: Corporate Secretary, 1027 Yonge Street, Suite 303, Toronto, Ontario, M4W 2K9, to be received by no later than 4:00 p.m. (Toronto time) on the last business day that is two (2) business days immediately preceding the Meeting (or any adjournment(s) or postponement(s) thereof), and must otherwise strictly comply with the requirements of the CBCA. For purposes of these proceedings, the “court” referred to in section 190 of the CBCA means this Court.

24. **THIS COURT ORDERS** that, notwithstanding section 190(3) of the CBCA, Altius, instead of LRC, shall be required to pay fair value, as of the day prior to approval of the Arrangement Resolution, for the Shares held by Shareholders who duly exercise Dissent Rights, and to pay the amount to which such Shareholders may be entitled, less any applicable withholdings, pursuant to the terms of the Plan of Arrangement. To give full effect to the Plan of Arrangement and the Information Circular, all references to the "corporation" in subsections 190(3) and 190(11) to 190(26), inclusive, of the CBCA (except for the second reference to the "corporation" in subsection 190(12) and the two references to the "corporation" in subsection 190(17)) shall be deemed to refer to "Altius" in place of the "corporation", and Altius shall have all of the rights, duties and obligations of the "corporation" under subsections 190(11) to 190(26), inclusive, of the CBCA.

25. **THIS COURT ORDERS** that any registered Shareholder who duly exercises such Dissent Rights set out in paragraph 23 above and who:

(a) is ultimately determined by this Court to be entitled to be paid fair value for his, her or its Company Common Shares, shall be deemed to have transferred those Company Common Shares as of the Effective Time, without any further act or formality and free and clear of all Liens, in consideration for a payment from Altius equal to such fair value, or

(b) is for any reason ultimately determined by this Court not to be entitled to be paid fair value for his, her or its Company Common Shares pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the

Arrangement on the same basis and at the same time as any non-dissenting Shareholder;

but in no case shall LRC, Altius or any other person be required to recognize Dissenting Shareholders as holders of Company Common Shares after the completion of the deemed transfer described in paragraph 25(a), above, and the names of such Dissenting Shareholders shall be deleted from LRC's register of holders of Company Common Shares at that time.

Hearing of Application for Approval of the Arrangement

26. **THIS COURT ORDERS** that upon approval by the Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, LRC may apply to this Court for final approval of the Arrangement.

27. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Information Circular, when sent in accordance with paragraphs 12 and 13 shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 28.

28. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the counsel for LRC, with a copy to counsel for Altius, as soon as reasonably practicable, and, in any event, no later than 4:00 pm on the day that is three business days before the hearing of this Application at the following addresses:

DAVIES WARD PHILLIPS & VINEBERG LLP
155 Wellington Street West
Toronto, ON M5V 3J7
Attention: Derek D. Ricci / Rui Gao / Alexa Amar

Counsel for LRC

McCarthy Tétrault LLP
66 Wellington St. W., Suite 5300
Toronto, ON M5K 1E6
Attention: Shane D'Souza

Counsel for Altius

29. **THIS COURT ORDERS** that, subject to further order of this Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

(a) LRC;

(b) Altius;

(c) the Director; and

(d) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

30. **THIS COURT ORDERS** that any materials to be filed by LRC in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Court.

31. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in

accordance with paragraph 28 shall be entitled to be given notice of the adjourned date.

Service and Notice

32. **THIS COURT ORDERS** that LRC and its counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to Shareholders, creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation.

Precedence

33. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the Company Equity Shares, Company DSUs, Company RSUs or the articles or by-laws of LRC, this Interim Order shall govern.

Extra-Territorial Assistance

34. **THIS COURT SEEKS AND REQUESTS** the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Court in carrying out the terms of this Interim Order.

Variance

35. **THIS COURT ORDERS** that LRC shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Court may direct.

Jana Steele

Digitally signed by Jana Steele
Date: 2026.01.23 13:01:54 -05'00'

LITHIUM ROYALTY CORP.
Applicant

Court File No. CL-26-00000012-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

INTERIM ORDER

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Lawyers for the Applicant (Moving Party),
Lithium Royalty Corp.

APPENDIX E
TD SECURITIES FAIRNESS OPINION

See attached.

TD Securities
TD Securities Inc.
66 Wellington Street West
TD Bank Tower, 8th Floor
Toronto, Ontario M5K 1A2

December 21, 2025

The Board of Directors of Lithium Royalty Corp.
1027 Yonge Street, Suite 303
Toronto, ON
M4W 2K9

To the Board of Directors of Lithium Royalty Corp.:

TD Securities Inc. ("TD Securities") understands that Lithium Royalty Corp. ("LRC") is considering entering into an arrangement agreement (the "Arrangement Agreement") with Altius Minerals Corporation ("Altius"), pursuant to which Altius would acquire all of the outstanding common shares and convertible common shares of LRC (the "LRC Common Shares") pursuant to a plan of arrangement under the *Canada Business Corporations Act* (the "Arrangement"). Under the terms of the Arrangement, the holders of LRC Common Shares (the "LRC Shareholders") may elect to receive either: (i) 0.240 Altius common shares ("Altius Common Shares") per LRC Common Share held, (ii) C$9.50 in cash, or (iii) if no choice is made, 0.160 Altius Common Shares and C$3.166666 in cash per LRC Common Share held (the "Consideration"). The all-cash and all-share consideration is subject to pro-ration, with aggregate cash consideration capped at approximately C$174 million and aggregate share consideration capped at 11,500,000 Altius Common Shares, as set out in the Arrangement Agreement. The above description is summary in nature. The specific terms and conditions of the Arrangement are set out in the Arrangement Agreement and are to be more fully described in the management information circular (the "Information Circular") which is to be sent to the LRC Shareholders in connection with the Arrangement.

ENGAGEMENT OF TD SECURITIES

TD Securities was engaged by LRC pursuant to an engagement agreement (the "Engagement Agreement") effective as of November 24, 2025, to provide financial advisory services to LRC in connection with the Arrangement. Pursuant to the Engagement Agreement, LRC has asked TD Securities to prepare and deliver to the Board of Directors of LRC an opinion (the "Opinion") regarding the fairness, from a financial point of view, to LRC Shareholders (other than the Royalty Capital Funds) of the Consideration to be received by LRC Shareholders (other than the Royalty Capital Funds) pursuant to the Arrangement. TD Securities has not prepared a valuation of LRC, Altius or any of their respective securities or assets and the Opinion should not be construed as such.

The terms of the Engagement Agreement provide that TD Securities will receive a fee for its services, a portion of which is payable upon delivery of the Opinion (regardless of its conclusion), a portion of which is payable upon the announcement of the Arrangement, and a portion of which is payable upon the completion of the Arrangement, and will be reimbursed for its reasonable out-of-pocket expenses. Furthermore, LRC has agreed to indemnify TD Securities, in certain circumstances, against certain expenses, losses, claims, actions, suits, proceedings, investigations, damages and liabilities which may arise directly or indirectly from services performed by TD Securities in connection with the Engagement Agreement.

On December 21, 2025, TD Securities orally delivered the Opinion to the Board of Directors of LRC based upon and subject to the scope of review, assumptions and limitations and other matters described herein

and contemplated by the Engagement Agreement. This Opinion provides the same opinion, in writing, as that given orally by TD Securities on December 21, 2025.

CREDENTIALS OF TD SECURITIES

TD Securities is one of North America's largest investment banking firms with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. TD Securities also has significant international operations. TD Securities has been a financial advisor in a large number of transactions involving public and private companies in various industry sectors and has extensive experience in preparing valuations and fairness opinions.

The Opinion represents the opinion of TD Securities and its form and content have been approved by a committee of senior investment banking professionals of TD Securities, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

RELATIONSHIP WITH INTERESTED PARTIES

Neither TD Securities nor any of its affiliated entities is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) (the "Securities Act")) of LRC, Altius or any of their respective associates or affiliates (collectively, the "Interested Parties"). Neither TD Securities nor any of its affiliates is an advisor to any of the Interested Parties with respect to the Arrangement other than to LRC pursuant to the Engagement Agreement.

During the 24 months preceding the date on which TD Securities was first contacted with respect to the engagement of TD Securities by LRC, TD Securities and its affiliates have not been engaged to provide any financial advisory services to any Interested Party, have not acted as lead or co-lead manager on any offering of securities of any Interested Party, and have not had a material financial interest in any transaction involving any Interested Party, other than services provided under the Engagement Agreement or as described herein. TD Securities and its affiliates have provided ordinary course investment banking services to Altius, including Altius holding a trading account with TD Securities, which it uses from time to time at its discretion. The Toronto-Dominion Bank ("TD Bank"), the parent company of TD Securities, is a lender to Altius on its C$225 million revolving and term credit facilities and is an investor in the Electrification and Decarbonization Fund managed by Waratah Capital Advisors Ltd. (which does not own LRC Common Shares). TD Bank directly or through one or more affiliates, may provide banking services and other financing services to LRC, Altius and related entities in the normal course of business.

TD Securities and its affiliates act as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have and may in the future have positions in the securities of any Interested Party, and, from time to time, may have executed or may execute transactions on behalf of any Interested Party or other clients for which it may have received or may receive compensation. As an investment dealer, TD Securities conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including matters with respect to the Arrangement, LRC, Altius or any other Interested Party.

The fees paid to TD Securities and TD Bank in connection with the foregoing activities, together with the fees payable to TD Securities pursuant to the Engagement Agreement, including any contingent fee, are not financially material to TD Securities or TD Bank. No understandings or agreements exist between TD Securities and any Interested Party with respect to future financial advisory or investment banking business, other than those that may arise as a result of the Engagement Agreement. Subject to the terms of the

Engagement Agreement, TD Securities may in the future, in the ordinary course of its business, perform financial advisory or investment banking services for LRC, Altius or any other Interested Party. TD Bank may continue to provide in the future, in the ordinary course of business, banking services and other financing services to LRC, Altius or any other Interested Party.

SCOPE OF REVIEW

In connection with the Opinion, TD Securities reviewed and relied upon (without attempting to verify independently the completeness, accuracy or reasonableness of) or carried out, among other things, the following:

1. A draft of the Arrangement Agreement dated December 21, 2025 and a draft of the schedules thereto;

2. A draft of the Voting and Support Agreement to be entered into by the Royalty Capital Funds, the Riverstone Fund, and each of LRC's directors and officers received December 17, 2025;

3. Annual reports of LRC, including the audited financial statements and management's discussion and analysis related thereto for the periods ended December 31, 2023, and 2024;

4. Interim reports, including the unaudited financial statements of LRC and management's discussion and analysis related thereto for the periods ended March 31, 2025, June 30, 2025, and September 30, 2025;

5. Other securities regulatory filings of LRC for the periods ended December 31, 2023, and 2024;

6. Various securities regulatory filings of Altius for the fiscal years ended December 31, 2022, 2023, and 2024;

7. Budgets, forecasts, projections and estimates provided by LRC, including but not limited to, LRC management's financial model;

8. National Instrument 43-101 Technical Reports for LRC's key assets that TD Securities deemed relevant;

9. LRC data room and other materials provided by management of LRC including various financial, legal, technical, operating, and other information and materials regarding LRC, assembled by management of LRC, including materials relating to the Company's prospective acquisition of the Goulamina trailing product sales fee and Orion litigation;

10. Altius data room including various technical, financial and other information regarding Altius;

11. Notes from an Altius due diligence session prepared by LRC;

12. Discussions with senior management of LRC, including but not limited to, the information referred to above as well as various opportunities and risks related to the future of LRC, LRC's long-term prospects, and other issues and matters deemed relevant by TD Securities;

13. Public information with respect to certain other transactions of a comparable nature considered relevant by TD Securities;

14. Public information relating to the business, operations, financial performance, and stock trading history of LRC, Altius, and other selected public companies considered relevant by TD Securities;

15. Various research publications prepared by equity research analysts regarding LRC, Altius, and other selected public companies considered relevant by TD Securities;

16. Representations contained in a certificate dated December 21, 2025, from senior officers of LRC (the "Certificate");

17. Discussions with members of the Special Committee and Board of Directors of LRC;

18. Discussions with legal counsel to the Special Committee of LRC and legal counsel to the Board of Directors of LRC with respect to various legal matters relating to LRC, the Arrangement and other matters considered relevant by TD Securities;

19. Due diligence sessions with management of LRC and Altius;

20. Discussions with certain parties concerning their potential interest in a transaction involving LRC; and

21. Such other corporate, industry, and financial market information, investigations and analyses as TD Securities considered necessary or appropriate in the circumstances.

TD Securities has not, to the best of its knowledge, been denied access by LRC to any information requested by TD Securities. TD Securities did not meet with the auditors of LRC and has assumed the accuracy, completeness and fair presentation of, and has relied upon, without independent verification, the financial statements of LRC and any reports of the auditors thereon.

PRIOR VALUATIONS

Senior officers of LRC, on behalf of LRC and not in their personal capacities, have represented to TD Securities that, among other things, to the best of their knowledge, information and belief after due inquiry, there have been no valuations or appraisals relating to LRC or any affiliate or any of their respective material assets or liabilities made in the preceding 24 months and in the possession or control of LRC other than those which have been provided to TD Securities or, in the case of valuations known to LRC which it does not have within its possession or control, notice of which has not been given to TD Securities.

ASSUMPTIONS AND LIMITATIONS

With LRC's acknowledgement and agreement as provided for in the Engagement Agreement, TD Securities has relied upon the accuracy, completeness and fair presentation of all financial and other data and information filed by LRC and Altius with securities regulatory or similar authorities (including on the System for Electronic Document Analysis and Retrieval+ ("SEDAR+")), provided to it by or on behalf of LRC or Altius or their respective representatives in respect of LRC or Altius and/or their respective affiliates, or otherwise obtained by TD Securities, including the Certificate identified above (collectively, the "Information"). The Opinion is conditional upon such accuracy, completeness and fair presentation of the Information. Subject to the exercise of professional judgment, and except as expressly described herein, TD Securities has not attempted to verify independently the accuracy, completeness or fair presentation of any of the Information.

TD Securities was not engaged to review and has not reviewed any of the legal, tax or accounting aspects of the Arrangement. TD Securities has assumed that the Arrangement complies with all applicable laws.

With respect to the budgets, forecasts, projections or estimates provided to TD Securities and used in its analyses, TD Securities notes that projecting future results is inherently subject to uncertainty. TD Securities has assumed, however, that such budgets, forecasts, projections or estimates provided to TD Securities and used in its analyses were prepared using the assumptions identified therein and on bases reflecting the best currently available estimates or judgements of management of LRC as to the matters covered thereby and which TD Securities has been advised by LRC are (or were at the time of preparation and continue to be), in the reasonable opinion of management of LRC, reasonable in the circumstances. TD Securities expresses no independent view as to the reasonableness of such budgets, forecasts, projections and estimates or the assumptions on which they are based.

Senior officers of LRC, in their capacities as officers and not in their personal capacities, have represented and certified to TD Securities in the Certificate, to the best of their knowledge, information and belief after due inquiry with the intention that TD Securities may rely thereon in connection with the preparation of the Opinion required pursuant to the Arrangement to be delivered to the Board of Directors of LRC in connection with the Engagement Agreement, as follows: (i) LRC has no information or knowledge of any facts public or otherwise not specifically provided to TD Securities relating to LRC or Altius which would reasonably be expected to affect materially the Opinion to be given by TD Securities; (ii) with the exception of forecasts, projections or estimates referred to in subparagraph (iv) below, the Information as filed under LRC's profile on SEDAR+ and/or provided to TD Securities by or on behalf of LRC or its representatives in respect of LRC and its affiliates in connection with the Arrangement is or, in the case of historical Information was, at the date of preparation, true, complete and accurate and did not and does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the Information not misleading in the light of circumstances in which it was presented; (iii) to the extent that any of the Information identified in subparagraph (ii) above is historical, there have been no changes in any material facts or new material facts since the respective dates thereof which have not been disclosed to TD Securities or updated by more current information not provided to TD Securities by LRC and there has been no material change, financial or otherwise in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of LRC and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion; (iv) any portions of the Information provided to TD Securities (or filed on SEDAR+) which constitute forecasts, projections or estimates were prepared using the assumptions identified therein, which, in the reasonable opinion of LRC, are (or were at the time of preparation and continue to be) reasonable in the circumstances; (v) there have been no valuations or appraisals relating to LRC, Altius, or any affiliate or any of their respective material assets or liabilities made in the preceding 24 months and in the possession or control of LRC other than those which have been provided to TD Securities or, in the case of valuations known to LRC which it does not have within its possession or control, notice of which has not been given to TD Securities; (vi) there have been no verbal or written offers or serious negotiations for or transactions involving any material property of LRC or any of its affiliates, including without limitation any transactions relating to the acquisition of all or substantially all of the shares or assets, business or operations of LRC or any of its affiliates, during the preceding 24 months which have not been disclosed to TD Securities. For the purposes of paragraphs (v) and (vi), "material assets", "material liabilities" and "material property" shall include assets, liabilities and property of LRC or its affiliates having a gross value greater than or equal to C$5,000,000; (vii) since the dates on which the Information was provided to TD Securities (or filed on SEDAR+), no material transaction has been entered into by LRC or any of its affiliates; (viii) other than as disclosed in the Information, neither LRC nor any of its affiliates has any material contingent liabilities and there are no actions, suits, claims, proceedings, investigations or inquiries

pending or threatened against or affecting the Arrangement, LRC or any of its affiliates at law or in equity or before or by any federal, national, provincial, state, municipal or other governmental department, commission, bureau, board, agency or instrumentality which may, in any way, materially adversely affect LRC or its affiliates or the Arrangement; (ix) all financial material, documentation and other data concerning the Arrangement, LRC and its affiliates, including any projections or forecasts provided to TD Securities, were prepared on a basis consistent in all material respects with the accounting policies applied in the most recent audited consolidated financial statements of LRC; (x) there are no agreements, undertakings, commitments or understanding (whether written or oral, formal or informal) between LRC and Altius relating to the Arrangement, except as have been disclosed to TD Securities; (xi) the contents of any and all documents prepared in connection with the Arrangement for filing with regulatory authorities or delivery or communication to securityholders of LRC (collectively, the "Disclosure Documents") have been, are and will be true, complete and correct in all material respects and have not and will not contain any misrepresentation (as defined in the *Securities Act* (Ontario)) and the Disclosure Documents have complied, comply and will comply with all requirements under applicable laws; and (xii) to the best of his or her knowledge, information and belief after due inquiry, there is no plan or proposal for any material change (as defined in the *Securities Act* (Ontario)) in the affairs of LRC or Altius which have not been disclosed to TD Securities.

In preparing the Opinion, TD Securities has made a number of assumptions, including that all final or executed versions of agreements and documents will conform in all material respects to the drafts provided to TD Securities, that all conditions precedent to the consummation of the Arrangement can and will be satisfied, that all approvals, authorizations, consents, permissions, exemptions or orders of relevant regulatory authorities, courts of law, or third parties required in respect of or in connection with the Arrangement will be obtained in a timely manner, in each case without adverse condition, qualification, modification or waiver, that all steps or procedures being followed to implement the Arrangement are valid and effective and comply in all material respects with all applicable laws and regulatory requirements, that all required documents have been or will be distributed to LRC Shareholders, as applicable, in accordance with applicable laws and regulatory requirements, and that the disclosure in such documents is or will be complete and accurate in all material respects and such disclosure complies or will comply in all material respects with the requirements of all applicable laws and regulatory requirements. In its analysis in connection with the preparation of the Opinion, TD Securities made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of TD Securities, LRC, Altius and their respective subsidiaries and affiliates or any other party involved in the Arrangement. TD Securities has relied upon the accuracy, completeness and fair presentation of all data and other information provided to it by or on behalf of LRC, or otherwise obtained by TD Securities, and the Opinion is conditional upon such accuracy, completeness and fair presentation.

The Opinion has been provided for the exclusive use of the Board of Directors of LRC in connection with the Arrangement and is not intended to be, and does not constitute, a recommendation as to how any LRC Shareholder should vote with respect to the Arrangement or a recommendation to the Board of Directors of LRC to enter into the Arrangement Agreement. The Opinion may not be used or relied upon by any other person or for any other purpose without the express prior written consent of TD Securities. The Opinion does not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to LRC, nor does it address the underlying business decision to implement the Arrangement or any other term or aspect of the Arrangement or the Arrangement Agreement or any other agreements entered into or amended in connection with the Arrangement. In considering the fairness, from a financial point of view, of the Consideration to be received by LRC Shareholders (other than the Royalty Capital Funds) in connection with the Arrangement, TD Securities considered the Arrangement from the perspective of LRC Shareholders generally and did not consider the specific circumstances of any

particular LRC Shareholder or any other LRC stakeholder, including with regard to tax considerations. TD Securities expresses no opinion with respect to future trading prices of securities of LRC or Altius. The Opinion does not constitute a recommendation to acquire or dispose of securities of any Interested Party. TD Securities has not undertaken an independent evaluation, appraisal or physical inspection of any assets or liabilities of LRC or its subsidiaries and has not visited any of the mines or projects related to LRC's royalty interests in connection with the Opinion. The Opinion is rendered as of December 21, 2025, on the basis of securities markets, economic and general business and financial conditions prevailing on that date and the condition and prospects, financial and otherwise, of LRC as they were reflected in the Information provided to TD Securities. Any changes therein may affect the Opinion and, although TD Securities reserves the right to change, withdraw or supplement the Opinion in such event, it disclaims any undertaking or obligation to advise any person of any such change that may come to its attention, or to change, withdraw or supplement the Opinion after such date. TD Securities is not an expert on, and did not provide advice to LRC regarding, legal, accounting, regulatory, permitting or tax matters. Except for the inclusion of this Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Information Circular, the Opinion may not be summarized, published, reproduced, disseminated, quoted from or referred to without the express written consent of TD Securities.

The preparation of a fairness opinion, such as the Opinion, is a complex process and is not necessarily amenable to partial analysis or summary description. TD Securities believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create an incomplete or misleading view of the process underlying the Opinion. Accordingly, the Opinion should be read in its entirety.

CONCLUSION

Based upon and subject to the foregoing and such other matters that TD Securities considered relevant, TD Securities is of the opinion that, as of December 21, 2025, the Consideration to be received by LRC Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such LRC Shareholders (other than the Royalty Capital Funds).

Yours very truly,

TD Securities Inc.

TD SECURITIES INC.

APPENDIX F
CORMARK FAIRNESS OPINION

See attached.

December 21, 2025

The Board of Directors of Lithium Royalty Corp.
1027 Yonge Street, Suite 303
Toronto, Ontario
Canada M4W 2K9

To the Board of Directors of Lithium Royalty Corp.:

Cormark Securities Inc. ("**Cormark**", "**we**" or "**us**") understands that Lithium Royalty Corp. ("**LRC**" or the "**Company**") proposes to enter into an arrangement agreement (the "**Arrangement Agreement**") on December 21, 2025 with Altius Minerals Corporation ("**Altius**" or the "**Acquiror**"), pursuant to which, among other things, Altius will agree to acquire all of the issued and outstanding common shares and convertible common shares of the Company (each, a "**Share**") by way of a plan of arrangement under section 192 of the *Canada Business Corporations Act* (the "**Arrangement**").

Under the terms of the Arrangement, at closing, holders of the Shares (each, a "**Shareholder**") will be entitled to receive, for each Share, a choice of consideration (the "**Consideration**") per Share of either (a) 0.24 common shares of Altius (each whole share, an "**Altius Share**"), (b) C$9.50 in cash, or (c) if no choice is made, 0.16 Altius Shares and C$3.166666 in cash. The Consideration is subject to proration, with aggregate cash consideration capped at approximately C$174 million and aggregate share consideration capped at 11.5 million Altius Shares. The terms and conditions of the Arrangement will be fully described in a management information circular (the "**Circular**") to be mailed to Shareholders in connection with the Arrangement.

This Fairness Opinion (as defined below) has been prepared in accordance with the disclosure standards for formal valuations and fairness opinions of the Canadian Investment Regulatory Organization, but the Canadian Investment Regulatory Organization has not been involved in the preparation or review of this Fairness Opinion.

CORMARK'S ENGAGEMENT

The Company first contacted and engaged Cormark effective November 24, 2025 to act as financial advisor to the Company in connection with a potential sale or merger of the Company, and the Company and Cormark subsequently executed a letter agreement dated December 19, 2025 (the "**Engagement Letter**"). Pursuant to the Engagement Letter, the Company and the board of directors of the Company (the "**Board of Directors**") requested that Cormark prepare and deliver to the Board of Directors an opinion as to the fairness, from a financial point of view, of the Consideration to be received by Shareholders (other than the Royalty Capital Funds (as defined below)) pursuant to the Arrangement (the "**Fairness Opinion**").

The terms of the Engagement Letter provide that Cormark shall be paid a fixed fee upon delivery of the Fairness Opinion (the "**Fairness Opinion Fee**") and will be paid an additional fee that is contingent on completion of the Arrangement. The Fairness Opinion Fee is not contingent in whole or in part on the success or completion of the Arrangement or on the conclusions reached in the Fairness Opinion. Cormark is also to be reimbursed for its reasonable out-of-pocket expenses and is to be indemnified by the Company in certain circumstances against certain expenses, losses, claims, actions, damages and liabilities which may be incurred in connection with the provision of its services pursuant to the Engagement Letter. The fees to be paid to Cormark in connection with the Engagement Letter are not financially material to Cormark.

CREDENTIALS OF CORMARK

Cormark is an independent Canadian investment dealer providing investment research, equity sales and trading and investment banking services to a broad range of institutions and corporations. Cormark has participated in a significant number of transactions involving public and private companies, maintains a particular expertise advising companies in the global mining sector and has extensive experience in preparing fairness opinions.

The Fairness Opinion represents the opinion of Cormark, and its form and content have been approved for release by a committee of senior investment banking professionals of Cormark, each of whom is experienced in merger, acquisition, divestiture, valuation, fairness opinion and other capital markets matters.

INDEPENDENCE OF CORMARK

Neither Cormark, nor any of its affiliates or associates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) (the "**Act**")) of the Company, the Acquiror, or any of their respective associates or affiliates (collectively, the "**Interested Parties**").

Neither Cormark nor any of its affiliates has participated in financings or provided any financial advisory services to any of the Interested Parties within the past 24 months, other than:

- pursuant to the Engagement Letter;
- Cormark acted as financial advisor to Altius in connection with its sale of two-thirds of its 1.5% net smelter return royalty interest in AngloGold Ashanti Limited's Arthur Gold Project to Franco-Nevada Corporation, completed on July 23, 2025;
- Cormark was appointed as principal broker in connection with the Company's normal course issuer bid, renewed in July 2025;
- Cormark provided a liquidity opinion to the Board of Directors in connection with the Company's substantial issuer bid, completed on May 15, 2025; and
- Cormark was engaged in September 2024 to act as financial advisor to the Company in connection with a potential matter which did not proceed.

The fees paid or to be paid to Cormark in connection with the foregoing activities, together with the fees payable to Cormark pursuant to the Engagement Letter, including any contingent fee, are not financially material to Cormark and there are no understandings, agreements or commitments between Cormark and any Interested Party with respect to any future business dealings other than as described herein or in connection with the Arrangement. Cormark may, in the future, in the ordinary course of its business, seek to perform financial advisory or investment banking services from time to time for one or more of the Interested Parties.

Cormark acts as a trader and dealer, both as principal and agent, in all major financial markets in Canada and elsewhere and, as such, it and its affiliates may have had, may have, and may in the future have, positions in the securities of the Interested Parties from time to time, and may have executed or may execute transactions on behalf of such companies or clients for which it may have received or may receive compensation. As an investment dealer, Cormark conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Interested Parties or with respect to the Arrangement.

SCOPE OF REVIEW

In preparing the Fairness Opinion, Cormark has reviewed, considered and relied upon (without verifying or attempting to verify independently the completeness or accuracy thereof) or carried out, among other things, the following:

(a) a draft of the Arrangement Agreement to be dated December 21, 2025 and a draft of the supporting schedules thereto, including the plan of arrangement (the "**Plan of Arrangement**");

(b) a settled form of the voting and support agreements to be entered into by each of the directors and executive officers of the Company, as well as Riverstone VI LRC B.V. and the Royalty Capital limited partnerships managed by Waratah Capital Advisors Ltd. (including Royalty Capital I Limited Partnership, Royalty Capital II Limited Partnership, Royalty Capital I-II Limited Partnership and Royalty Capital II-II Limited Partnership) (collectively, the "**Royalty Capital Funds**");

(c) four written non-binding proposals submitted by Altius to the Company;

(d) certain public information relating to the business, operations, financial condition and equity trading history of the Company, Altius and other selected public issuers considered by Cormark to be relevant;

(e) certain internal financial, operational, corporate and other information prepared or provided by or on behalf of management of the Company relating to the business, operations and financial condition of the Company;

(f) certain internal management forecasts, projections, estimates and budgets prepared or provided by or on behalf of management of the Company and Altius;

(g) copies of the Company's royalty agreements;

(h) certain internal materials in respect of the Company's planned acquisition of all of Leo Lithium Limited's ("**Leo Lithium**") 1.5% trailing product sales fee on the Goulamina Lithium Project (the "**Goulamina TPSF**"), including a fifth non-binding indictive proposal from the Company to Leo Lithium dated December 11, 2025;

(i) documentation in respect of the Company's ongoing litigation against Orion Resource Partners (including affiliates thereof, "**Orion**") regarding the contractual agreement entered between the Company and Orion in January 2021, under which the Company was to purchase an 85% interest in Orion's gross revenue royalty over Lithium Americas Corp.'s Thacker Pass Lithium Project in Nevada for US$18.7 million (the "**Orion Litigation**");

(j) a draft of the term sheet between Altius as lender and the Company as borrower, contemplating a secured, non-revolving bridge loan facility in aggregate principal amount of up to US$20 million for general corporate purposes and to fund a portion of the consideration in connection with the Company's acquisition of the Goulamina TPSF;

(k) discussions and communication with the management team, Board of Directors and the special committee of the Board of Directors of the Company relating to the Company's current business plan, material assets and interests, financial condition and prospects;

(l) public information in respect of select precedent transactions considered by Cormark to be relevant;

(m) investment research reports published by equity research analysts and industry sources regarding the Company, Altius and other public issuers to the extent considered by Cormark to be relevant;

(n) a certificate of representation as to certain factual matters and the completeness and accuracy of certain information upon which the Fairness Opinion is based, addressed to Cormark and dated as of the date hereof, provided by senior officers of the Company (the "**Certificate**"); and

(o) such other economic, financial market, industry and corporate information, investigations and analyses as Cormark considered necessary or appropriate in the circumstances.

Cormark has not, to the best of its knowledge, been denied access by the Company to any information requested by us. Cormark did not meet with the auditors of the Company and has assumed the accuracy, completeness and fair presentation of, and has relied upon, without independent verification, the consolidated financial statements of the Company and the reports of the auditors thereon.

PRIOR VALUATIONS

The Company has represented to Cormark that there have not been any "prior valuations" (as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**")) relating to the Company (or, to the knowledge of the Company after due inquiry, Altius) or any of their respective subsidiaries or any of their respective material assets or liabilities which have been prepared as of a date within the two years preceding the date hereof and which have not been provided to Cormark.

ASSUMPTIONS AND LIMITATIONS

Cormark has not been asked to prepare and has not prepared a formal valuation of the Company pursuant to MI 61-101 or otherwise, or any of its securities or assets, and the Fairness Opinion should not be construed as such. In addition, the Fairness Opinion is not, and should not be construed as, advice as to the price at which the Shares may trade or the value of the Company at any future date. Cormark was similarly not engaged to review any legal, tax or accounting aspects of the Arrangement and expresses no opinion concerning any legal, tax, or accounting matters concerning the Arrangement. Cormark has relied upon, without independent verification or investigation, the assessment by the Company and its legal, tax, regulatory and accounting advisors with respect to legal, tax, regulatory and accounting matters. In addition, the Fairness Opinion does not address the relative merits of the Arrangement as compared to any other transaction involving the Company or the prospects or likelihood of any alternative transaction or any other possible transaction involving the Company, its assets or its securities. The Fairness Opinion is limited to the fairness, from a financial point of view, of the Consideration to be received by Shareholders (other than the Royalty Capital Funds) in connection with the Arrangement and not the strategic or legal merits of the Arrangement. In considering fairness, from a financial point of view, Cormark considered the Arrangement from the perspective of Shareholders generally and did not consider the specific circumstances of any particular Shareholder, including with regard to tax considerations. The Fairness Opinion does not provide assurance that the best possible price or transaction was obtained. Nothing contained herein is to be construed as a legal interpretation, an opinion on any contract or document, or a recommendation to invest or divest.

The Fairness Opinion has been provided for the exclusive use of the Board of Directors in connection with its consideration of the Arrangement and should not be relied upon by any other person. The Fairness Opinion should not be construed as a recommendation to vote in favour of the Arrangement or any other matter. Except for the inclusion of the Fairness Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Circular, the Fairness Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent. Cormark will not be held liable for any losses sustained by any person should the Fairness Opinion be circulated, distributed, published, reproduced or used contrary to the provisions of this paragraph.

The Fairness Opinion is rendered as of the date hereof on the basis of securities markets, economic and general business and financial conditions prevailing on such date and the condition and prospects, financial and otherwise, of the Company and its affiliates, as reflected in the Information (as defined below) and as represented to Cormark in discussions with management of the Company. It must be recognized that fair market value (which we define as "the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other and under no compulsion to act"), and hence fairness from a financial point of view, changes from time to time, not only as a result of internal factors, but also because of external factors such as changes in the economy, commodity prices, environmental laws and regulations, markets for minerals, competition and changes in consumer/investor preferences. Cormark disclaims any undertaking or obligation to advise any person of any change in any fact or

matter affecting the Fairness Opinion which may come or be brought to Cormark's attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Fairness Opinion after the date hereof, Cormark reserves the right to change, modify or withdraw the Fairness Opinion.

With the approval of the Board of Directors, Cormark has relied upon the completeness, accuracy and fair presentation of all information (including technical information, business plans, forecasts and other information), data, advice, opinions and representations obtained by Cormark from public sources or provided to Cormark, directly or indirectly, orally or in writing by the Company, Altius or any of their respective associates or affiliates or agents, advisors, consultants and representatives in connection with the Engagement Letter, including, in particular, for the purpose of preparing the Fairness Opinion (collectively, the "**Information**") and Cormark has assumed that the Information did not contain any untrue statement of a material fact and did not omit to state any material fact or any fact necessary to be stated to make the Information not misleading. The Fairness Opinion is conditional upon the completeness, accuracy and fair presentation of the Information and assumes there are no undisclosed material facts, no new material facts or other changes with respect to the Company, the Acquiror or the Arrangement. Subject to the exercise of professional judgment and except as expressly described herein, Cormark has not attempted to independently verify or investigate the completeness, accuracy or fair presentation of any of the Information. We have not conducted any physical inspection of the assets exposed to the royalty interests of the Company, Altius or any other party in connection with the Arrangement or the Fairness Opinion.

With respect to any financial and operating forecasts, projections, estimates and/or budgets provided to Cormark and used in the analyses supporting the Fairness Opinion, Cormark has noted that projecting future results of any business is inherently subject to uncertainty. Cormark has assumed that such forecasts, projections, estimates and/or budgets were reasonably prepared consistent with industry and past practices on a basis reflecting the best currently available assumptions, estimates and judgments of management of the Company or Altius, as applicable, as to the future financial performance of the Company or Altius, as applicable, and are (or were at the time and continue to be) reasonable in the circumstances. In rendering the Fairness Opinion, Cormark expresses no view as to the reasonableness of such forecasts, projections, estimates and/or budgets or the assumptions on which they are based.

The President and Chief Executive Officer and the Chief Financial Officer of the Company have made certain representations to Cormark in the Certificate with the intention that Cormark may rely thereon in connection with the preparation of the Fairness Opinion, including (among other things) that:

(a) the Company has no information or knowledge of any facts, public or otherwise, not specifically provided to Cormark relating to the Company, Altius or the Arrangement which would reasonably be expected to affect materially the Fairness Opinion;

(b) with the exception of the forecasts, projections, estimates or budgets referred to in paragraph (c) below, the information, data and other material (financial and otherwise) as provided orally, by or in the presence of, an officer of the Company, or in writing to Cormark by or on behalf of the Company, Altius or any of their respective subsidiaries (as such term is defined in the Act) in connection with the Arrangement (the "**Provided Information**") relating to the Company, Altius or the Arrangement for the purposes of preparing the Fairness Opinion was, at the date the Provided Information was provided to Cormark, and is, as of today's date, complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact in respect of the Company, Altius or the Arrangement and did not and does not omit to state a material fact in respect of the Company, Altius or the Arrangement necessary to make the Provided Information not misleading in light of the circumstances under which the Provided Information was made or provided (except to the extent that any such Provided Information was superseded by Provided Information subsequently delivered to Cormark) provided that the foregoing representation as it relates to Altius is qualified by the knowledge of the Company after due inquiry;

(c) with respect to any portions of the Provided Information that constitute budgets, strategic plans, financial forecasts, projections, models or estimates (including, with respect to the foregoing, the Company's financial model "Project Volt Model_v67" and the Goulamina TPSF financial model prepared by management of the Company (the "**Financial Models**")), such portions of the Provided Information: (i) were prepared using the probable courses of actions to be taken or events reasonably expected to occur during the period covered thereby; (ii) were prepared using the assumptions defined therein, which in the reasonable belief of the management of the Company are (or were at the time of preparation and continue to be) reasonable in the circumstances; (iii) were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company as to matters covered thereby at the time thereof; (iv) reasonably present the views of such management of the financial prospects and forecasted performance of the Company (and, as applicable, Altius) and the Arrangement and are consistent with historical operating experience of the Company; and (v) are not, in the reasonable belief of the management of the Company, misleading in any material respect in light of the assumptions used or in light of any developments since the time of their preparation and with reference to the circumstances in which such budgets, strategic plans, financial forecasts, projections, estimates and Financial Models were provided to Cormark and provided that the foregoing representation as it relates to materials prepared by Altius is qualified by the knowledge of the Company after due inquiry;

(d) since the dates on which the Provided Information was provided to Cormark, except as disclosed in writing to Cormark or in a public filing with securities regulatory authorities, there has been no material change (as such term is defined in the Act), financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company (and, to the knowledge of the Company after due inquiry, Altius) and there is no new material fact which is of a nature as to render any portion of the Provided Information or any part thereof untrue or misleading in any material respect or which would have or which would reasonably be expected to have a material effect on the Fairness Opinion;

(e) there are no "prior valuations" (as such term is defined in MI 61-101) relating to the Company (or, to the knowledge of the Company after due inquiry, Altius) or any of their respective subsidiaries or any of their respective material assets or liabilities which have been prepared as of a date within the two years preceding the date hereof and which have not been provided to Cormark;

(f) the Arrangement is not and will not be subject to the formal valuation requirements of MI 61-101;

(g) since the date on which the Provided Information was provided to Cormark, except for the Arrangement, no material transaction has been entered into by the Company or any of its subsidiaries (and, to the knowledge of the Company after due inquiry, Altius) and the Company or any of its subsidiaries (and, to the knowledge of the Company after due inquiry, Altius) has no material plans to enter into a material transaction, other than the Arrangement, except for transactions that have been disclosed to Cormark or generally disclosed, and management of the Company or its subsidiaries is not aware of any circumstances or developments not disclosed in the Disclosure Documents (as defined below), including, without limitation, legal proceedings or government orders, decrees, laws or regulations, that could reasonably be expected to have a material effect on the assets, liabilities, financial condition, prospects or affairs of the Company or Altius provided the foregoing representation as it relates to Altius is qualified by the knowledge of the Company after due inquiry;

(h) except as disclosed to Cormark, the Company (and, to the knowledge of the Company after due inquiry, Altius) does not have any material contingent liabilities and there are no actions, suits, proceedings or inquiries pending or, to our knowledge, threatened against or affecting the Company (or, to the knowledge of the Company after due inquiry, Altius), at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, board, bureau, agency or instrumentality which in any way materially affect the Company (or, to the knowledge of the Company after due inquiry, Altius) or the value of any of its securities;

(i) all financial material, documentation and other data concerning the Arrangement, the Company (and, to the knowledge of the Company after due inquiry, Altius), including any projections or forecasts provided to Cormark, were prepared on a basis consistent in all material respects with the accounting policies applied in the most recent audited consolidated financial statements of the Company (and, as applicable, Altius);

(j) the certifying officers have reviewed the corporate financial model of Altius prepared by Altius management and provided to the Company. Based upon their review of the foregoing and the assumptions underlying the same, in the opinion of management both are reasonable in the circumstances in which they were made and are not, in management's reasonable belief, misleading in any material respect in light of the assumptions used therefor;

(k) there are no agreements, undertakings, commitments or understandings (whether written or oral, formal or informal) relating to the Arrangement, except as have been disclosed to Cormark; and

(l) the content of any and all documents prepared by the Company and Altius in connection with the Arrangement for filing with regulatory authorities or delivery or communication to securityholders of the Company (collectively, the "**Disclosure Documents**") have been, are and will be true, complete and correct in all material respects and have not and will not contain any misrepresentation (as defined in the Act) and the Disclosure Documents have complied, comply and will comply with all requirements under applicable laws in all material respects, provided that in respect of the Disclosure Documents of Altius, the foregoing representations are qualified by the knowledge of the Company after due inquiry.

In its analyses and in preparing the Fairness Opinion, Cormark has made numerous other assumptions with respect to expected industry performance, general business and economic conditions and other matters, many of which are beyond the control of Cormark or any party involved in the Arrangement (including exchange rate and commodity price assumptions). Cormark has also assumed that the executed Arrangement Agreement will not differ in any material respect from the drafts that Cormark reviewed, the Arrangement will be consummated in accordance with the terms and conditions thereof, substantially within the time frames specified in the Arrangement Agreement without any waiver or material amendment of any material term or condition thereof or of the Plan of Arrangement contemplated in the Arrangement Agreement, that the Arrangement was negotiated at arm's length and that the Arrangement is not a "related party transaction", "issuer bid" or "insider bid" as defined under MI 61-101, that any governmental, regulatory or other consents and approvals necessary for the consummation of the Arrangement will be obtained without any adverse effect, the disclosure provided or incorporated by reference in the Circular to be filed on SEDAR+ and mailed to Shareholders in connection with the Arrangement and any other documents in connection with the Arrangement prepared by a party to the Arrangement will be accurate in all material respects and will comply with the requirements of all applicable laws, that all of the conditions required to implement the Arrangement will be met, that the procedures being followed to implement the Arrangement are valid and effective, and that the Circular will be distributed to Shareholders in accordance with applicable laws.

Given the uncertain timing and range of potential outcomes associated with the ongoing Orion Litigation, Cormark has not evaluated the impacts of potential remedies in respect of the Orion Litigation for the purposes of its financial analyses.

Cormark believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Fairness Opinion. The preparation of a fairness opinion is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to carry out such could lead to undue emphasis on any particular factor or analysis.

The Fairness Opinion is rendered as of the date hereof and Cormark disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion which may come or be brought to Cormark's attention after the date hereof. Without limiting the foregoing, in the event that there is

any change in any fact or matter affecting the Fairness Opinion after the date hereof, Cormark reserves the right to change, modify or withdraw the Fairness Opinion.

FAIRNESS OPINION

Based upon and subject to the foregoing and such other matters as we considered relevant, it is our opinion that, as of the date hereof, the Consideration to be received by Shareholders (other than the Royalty Capital Funds) pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

Yours very truly,

CORMARK SECURITIES INC.

APPENDIX G
CANACCORD GENUITY FAIRNESS OPINION

See attached.

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December 21, 2025

Lithium Royalty Corp.
1027 Yonge Street, Suite 303
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To the Special Committee of the Board of Directors:

Canaccord Genuity Corp. ("**Canaccord Genuity**", "**we**", "**us**" or other pronouns indicating Canaccord Genuity) understands that Lithium Royalty Corp. ("**LRC**" or the "**Company**") intends to enter into a definitive arrangement agreement to be dated December 21, 2025 (the "**Arrangement Agreement**") with Altius Minerals Corporation ("**Altius**"), pursuant to which, among other things, Altius will acquire, by way of plan of arrangement under the *Canada Business Corporations Act*, all of the issued and outstanding common shares and convertible common shares of LRC not currently owned by Altius (the "**LRC Shares**"), in exchange for a choice of consideration per LRC Share of either (i) 0.240 common shares of Altius, (ii) C$9.50 in cash, or, if no choice is made, (iii) 0.160 common shares of Altius and C$3.166666 in cash (the "**Consideration**"), in each case subject to proration as set out in the Arrangement Agreement (with such transaction as a whole being defined herein as the "**Arrangement**").

The Arrangement is subject to, among other things, the requisite approval of holders of LRC Shares ("**LRC Shareholders**") for the Arrangement, which consists of the affirmative vote of at least (i) $66^{2/3}$% of the votes cast in person or by proxy by LRC Shareholders at a special meeting of LRC Shareholders to be called to consider the Arrangement (the "**LRC Meeting**"), and (ii) a simple majority of the votes cast in person or by proxy by LRC Shareholders at the LRC Meeting, excluding the votes cast by the Royalty Capital limited partnerships managed by Waratah Capital Advisors Ltd. (collectively, the "**Royalty Capital Funds**") and any shareholder whose votes are required to be excluded pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**").

The terms and conditions of, and other matters relating to, the Arrangement are more fully described in the Arrangement Agreement and will be further described in the management information circular of LRC (the "**LRC Information Circular**"), which will be mailed to the LRC Shareholders in connection with the LRC Meeting. Canaccord Genuity further understands that, in connection with the Arrangement, each of the senior officers and directors of LRC, along with the Royalty Capital Funds and Riverstone VI LRC B.V., intend to enter into a voting support agreement with Altius (each, a "**LRC Support Agreement**") pursuant to which, and subject to the terms and conditions thereof, they will agree to, among other matters, vote their LRC Shares (and the LRC Shares controlled or directed by them) in favour of the Arrangement.

The special committee of the board of directors of the Company (the "**Special Committee**") has retained Canaccord Genuity to act as its financial advisor and to provide them with advice and assistance, including the preparation and delivery of Canaccord Genuity's written opinion (the "**Opinion**") as to the fairness, from a financial point of view, of the Consideration to be received by the LRC Shareholders (other than the Royalty Capital Funds) pursuant to the Arrangement.

All dollar amounts herein are expressed in Canadian dollars.

Engagement of Canaccord Genuity

Canaccord Genuity was first contacted about a potential engagement on December 11, 2025 and formally engaged by the Special Committee through an agreement between the Company and Canaccord Genuity dated December 18, 2025 (the "**Engagement Agreement**"). The Engagement Agreement provides the terms upon which Canaccord Genuity

has agreed to provide the Opinion to the Special Committee in connection with the Arrangement. The terms of the Engagement Agreement provide that Canaccord Genuity is to be paid a fixed fee upon the delivery of the Opinion (the "**Opinion Fee**"). The Opinion Fee payable to Canaccord Genuity pursuant to the Engagement Agreement does not depend, in whole or in part, upon the conclusions reached in the Opinion, nor does it depend, in whole or in part, upon the outcome of the Arrangement. In addition, Canaccord Genuity is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by the Company in respect of certain liabilities that might arise in connection with its engagement.

Canaccord Genuity consents to the inclusion of the Opinion in its entirety and a summary thereof in the LRC Information Circular, and to the filing thereof, as necessary, by the Company with the securities commissions or similar regulatory authorities in each province and territory of Canada and with the Toronto Stock Exchange, provided that the contents of the LRC Information Circular (i) comply with all applicable laws (including applicable published policy statements of Canadian securities regulatory authorities), and (ii) are approved in writing by Canaccord Genuity, which approval shall not be unreasonably withheld.

Credentials of Canaccord Genuity

Canaccord Genuity is an independent investment bank which provides a full range of corporate finance, merger and acquisition, financial restructuring, sales and trading, and equity research services. Canaccord Genuity operates in North America, the United Kingdom, Europe, Asia and Australia.

The Opinion expressed herein represents the views and opinions of Canaccord Genuity, and the form and content of the Opinion have been approved for release by a committee of Canaccord Genuity's managing directors, each of whom is experienced in merger, acquisition, divestiture, fairness opinion, and capital markets matters.

Independence of Canaccord Genuity

Neither Canaccord Genuity nor any of its affiliates (as such term is defined in the *Securities Act* (Ontario)) is an insider, associate, or affiliate of the Company or Altius. Canaccord Genuity and its affiliates have not been engaged to provide any financial advisory services to, and have not acted as lead or co-lead manager on any offering of securities of, the Company, Altius, or any of their respective affiliates during the two years preceding the date on which Canaccord Genuity was engaged by the Special Committee in respect of the Arrangement, other than services provided under the Engagement Agreement or described herein.

The Opinion Fee payable to Canaccord Genuity pursuant to the Engagement Agreement is not financially material to Canaccord Genuity and does not give Canaccord Genuity any financial incentive in respect of either the conclusions reached in the Opinion or the outcome of the Arrangement. There are no understandings, agreements or commitments between Canaccord Genuity and either the Company, Altius, or any of their respective associates or affiliates with respect to any future business dealings. However, Canaccord Genuity may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for the Company, Altius, or any of their respective associates or affiliates.

In addition, Canaccord Genuity and its affiliates act as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have long or short positions in the securities of the Company, Altius, or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it receives or may receive commission(s). As an investment dealer, Canaccord Genuity and its affiliates conduct research on securities and may, in the ordinary course of their business, provide research reports and investment advice to their clients on investment matters, including with respect to the Company, Altius, and/or the Arrangement. In addition, Canaccord Genuity and its affiliates may, in the ordinary course of their business, provide other financial services to the Company, Altius, or any of their associates or affiliates, including advisory, investment banking and capital market activities such as raising debt or equity capital. The rendering of this Opinion will not in any way affect Canaccord Genuity's ability to continue to conduct such activities.

Scope of Review

Canaccord Genuity has not been asked to, and does not, offer any opinion as to the terms of the Arrangement (other than in respect of the fairness, from a financial point of view, of the Consideration to LRC Shareholders (other than the Royalty Capital Funds).

In connection with rendering the Opinion, we have reviewed, analyzed, considered and relied upon (without attempting to verify independently the completeness or accuracy thereof) or carried out, among other things, the following:

1. an execution version of the Arrangement Agreement (including accompanying schedules and LRC's disclosure letter) to be dated December 21, 2025;
2. an execution version of the plan of arrangement dated December 21, 2025;
3. an execution version of the forms of the LRC Support Agreements to be dated December 21, 2025;
4. a draft copy of the press release to be dated December 22, 2025 to be issued in connection with the Arrangement;
5. LRC's corporate presentation dated December 2025;
6. Altius' corporate presentation dated December 2025;
7. internal financial model from the Company prepared by the Company's management team;
8. internal financial model from Altius prepared by Altius' management team;
9. the Company's audited consolidated financial statements and associated management's discussion and analysis as at and for each of the fiscal years ended December 31, 2024, 2023 and 2022;
10. Altius' audited consolidated financial statements and associated management's discussion and analysis as at and for each of the fiscal years ended December 31, 2024, 2023 and 2022;
11. the Company's unaudited condensed interim consolidated financial statements and associated management's discussion and analysis as at and for the three and nine months ended September 30, 2025;
12. Altius' unaudited condensed interim consolidated financial statements and associated management's discussion and analysis as at and for the three and nine months ended September 30, 2025;
13. the Company's notice of meeting and management information circular dated April 11, 2025 with respect to the annual and special meeting of LRC Shareholders for the fiscal year ended December 31, 2024;
14. Altius' notice of meeting and management information circular dated March 25, 2025 with respect to the annual meeting of shareholders for the fiscal year ended December 31, 2024;
15. the recent press releases, material change reports and other public documents filed by the Company on the System for Electronic Document Analysis and Retrieval + ("**SEDAR+**") at www.sedarplus.ca;
16. the recent press releases, material change reports and other public documents filed by Altius on SEDAR+ at www.sedarplus.ca;
17. discussions with the Company's senior management concerning the Company's financial condition, the Arrangement, the industry and its future business prospects;
18. certain other internal financial, operational and corporate information prepared or provided by the management of the Company;
19. discussions with the Special Committee;
20. representations contained in a certificate, addressed to Canaccord Genuity and dated as of the date hereof, from senior officers of the Company as to the completeness and accuracy of the information upon which this Opinion is based and certain other matters (the "**Representation Letter**");
21. discussions with the Company's legal counsel relating to legal matters including with respect to the Arrangement;

22. publicly available information relating to the business, operations, financial performance and stock trading history of selected public companies considered by Canaccord Genuity to be relevant;
23. publicly available information with respect to comparable precedent transactions considered by Canaccord Genuity to be relevant;
24. selected reports published by industry sources regarding the Company and other comparable public entities considered by Canaccord Genuity to be relevant;
25. selected reports published by industry sources regarding Altius and other comparable public entities considered by Canaccord Genuity to be relevant;
26. selected public market trading statistics and relevant financial information in respect of the Company, Altius and other comparable public entities considered by Canaccord Genuity to be relevant; and
27. such other corporate, industry and financial market information, investigations and analyses as Canaccord Genuity considered necessary or appropriate in the circumstances.

Canaccord Genuity has not, to the best of its knowledge, been denied access by either the Company or Altius to any information under its or their control, respectively, requested by Canaccord Genuity.

Canaccord Genuity did not meet with the auditors or technical consultants of either the Company or Altius and has assumed the accuracy and fair presentation of, and has relied upon, the audited consolidated financial statements of LRC and Altius and the reports of the auditors thereon, as well as the relevant technical reports associated with the royalty and streaming assets of LRC and Altius, as presented.

Prior Valuations

The Company has represented to Canaccord Genuity that, to the best of their knowledge, information and belief, there have been no independent appraisals, valuations or material non-independent appraisals, valuations or material expert reports, including without limitation any "prior valuations" (as defined in MI 61-101) relating to the Company, any of its subsidiaries (as defined in the *Securities Act* (Ontario)) or any of its or their material assets, securities or liabilities which have been prepared as of a date within two years preceding the date hereof.

Assumptions and Limitations

The Opinion is subject to the scope of review, assumptions, qualifications, explanations and limitations set forth herein.

Canaccord Genuity has not prepared a formal valuation or appraisal of the Company or Altius or any of their respective securities or assets and the Opinion should not be construed as such. Canaccord Genuity has, however, conducted such analyses as it considered necessary and appropriate at the time and in the circumstances. In addition, the Opinion is not, and should not be construed as, advice as to the price at which any securities of the Company or Altius may trade at any future date. We are not legal, tax accounting or regulatory experts, have not been engaged to review any legal, tax accounting or regulatory aspects of the Arrangement and express no opinion concerning any legal, tax accounting or regulatory matters concerning the Arrangement. Without limiting the generality of the foregoing, Canaccord Genuity has not reviewed and is not opining upon the tax treatment under the Arrangement.

With the Company's approval and as provided for in the Engagement Agreement, Canaccord Genuity has relied upon the completeness, accuracy and fair presentation of all of the information and documentation (financial or otherwise), data, opinions, appraisals, valuations and other information and materials of whatsoever nature or kind relating to the Company, Altius and their respective subsidiaries and other affiliates and the Arrangement, and publicly available information and representations (oral or written), and data prepared or supplied by the Company, Altius or any of their respective subsidiaries and respective agents and advisors (collectively, the "**Information**"), and we have assumed that this Information did not omit to state any material fact or any fact necessary to be stated to make such Information not misleading. The Opinion is conditional upon the completeness, accuracy and fair presentation of such Information. Subject to the exercise of our professional judgment and except as expressly described herein, we have not attempted

to verify independently the completeness, accuracy or fair presentation of any of the Information. With respect to the financial projections provided to Canaccord Genuity by the Company and used in the analysis supporting the Opinion, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgements of management of the Company, as to the matters covered thereby and which, in the opinion of the Company, are (and were at the time of preparation and continue to be) reasonable in the circumstances. By rendering the Opinion, we express no view as to the reasonableness of such forecasts, projections, estimates or the assumptions on which they are based.

In preparing the Opinion, Canaccord Genuity has made several assumptions, including, among other things, that all of the conditions required to implement and complete the Arrangement as described in the Arrangement Agreement will be satisfied substantially in accordance with its terms and without any adverse waiver or amendment of any material term or condition thereof, that all necessary consents, permissions, approvals, exemptions and/or orders required from third parties or governmental authorities will be obtained without adverse condition or qualification, that the final executed versions of all draft documents referred to under "Scope of Review" above will be, in all material respects, identical to the most recent draft versions thereof reviewed by us, that the Arrangement will proceed as scheduled and without material additional costs to the Company or liabilities of the Company to third parties, that the procedures being followed to implement the Arrangement are valid and effective, that all of the representations and warranties contained in the Arrangement Agreement are correct as of the date hereof, and that the disclosure to be provided in the LRC Information Circular with respect to the Company, Altius, and their respective affiliates and the Arrangement will be accurate in all material respects and state all material facts related to the Arrangement Agreement and comply with applicable securities laws.

Senior officers of the Company have represented to Canaccord Genuity in the Representation Letter, among other things, that (i) other than FOFI (as defined below), the information, data, documents, advice, opinions, representations and other material (financial and otherwise), whether in written, electronic, graphic, oral or any other form or medium with respect to the Company and its subsidiaries provided to Canaccord Genuity by the Company or its subsidiaries or its or their representatives, agents or advisors, for the purpose of preparing the Opinion (the "**Company Information**") taken as a whole, was, at the date the Company Information was provided to Canaccord Genuity, and is at the date hereof, complete, true and correct in all material respects and did not and does not contain any untrue statement of a material fact in respect of the Company or its subsidiaries or the Arrangement and did not and does not omit to state a material fact in relation to the Company or its subsidiaries or the Arrangement, in each case necessary to make the Company Information or any statement contained therein not misleading in light of the circumstances under which the Company Information was provided or any statement was made; (ii) since the dates on which the Company Information was provided to Canaccord Genuity, other than in respect of the Arrangement, there has been no material change or change in material fact, financial or otherwise, in or relating to the financial condition, assets, liabilities (whether accrued, absolute, contingent or otherwise), business, operations or prospects of the Company or any of its subsidiaries and, to the best of the knowledge, information and belief of the certifying officers, of Altius and its subsidiaries, and no material change or change in material fact has occurred in the Company Information or any part thereof which would have or which would reasonably be expected to have an effect on the Opinion; (iii) to the best of the knowledge, information and belief of the certifying officers, there are no independent appraisals, valuations or material non-independent appraisals, valuations or material expert reports, including without limitation any "prior valuations" (as defined in MI 61-101) relating to the Company, any of its subsidiaries or any of its or their assets, securities or liabilities which have been prepared as of a date within two years preceding the date hereof nor are the certifying officers aware of any of the foregoing with respect to Altius, any of its subsidiaries or any of its or their material assets, securities or liabilities; (iv) since the dates on which the Company Information was provided to Canaccord Genuity, except for the Arrangement, no material transaction has been entered into by the Company or any of its subsidiaries which has not been publicly disclosed, and to the best of the knowledge, information and belief of the certifying officers after due inquiry, since the dates on which the Company Information was provided to Canaccord Genuity, except for the Arrangement, no material transaction has been entered into by Altius or any of its subsidiaries which has not been publicly disclosed; (v) the certifying officers have no knowledge of any facts or circumstances, public or otherwise, not contained in, or referred to in, the Company Information which would reasonably be expected to affect the Opinion, including the assumptions used, the procedures adopted, the scope of the review undertaken or the conclusion reached; (vi) the Company has not filed any confidential material change reports or other confidential filings pursuant to the *Securities Act* (Ontario), or analogous legislation in any jurisdiction in which it is a reporting

issuer or the equivalent, that remain confidential; (vii) other than as disclosed in the Company Information or the Arrangement Agreement, neither the Company nor any of its subsidiaries has any material contingent liabilities, nor are the certifying officers aware of any of the foregoing with respect to Altius or any of its subsidiaries, and, to the best of the knowledge, information and belief of the certifying officers, there are no actions, suits, claims, arbitrations, proceedings, investigations or inquiries pending or threatened against or affecting the Arrangement, the Company or any of its subsidiaries at law or in equity or before or by any international, multi-national, national, federal, provincial, state, municipal or other governmental department, commission, bureau, board, agency, instrumentality or stock exchange which would reasonably be expected to materially affect the Company or its subsidiaries or the Arrangement, nor are the certifying officers aware of any of the foregoing with respect to Altius or any of its subsidiaries; (viii) all financial material, documentation and other data concerning the Arrangement, the Company and/or its subsidiaries, excluding any projections, budgets, strategic plans, financial forecasts, models, estimates and other future-oriented financial information concerning the Company and its subsidiaries (collectively, "**FOFI**"), provided to Canaccord Genuity was prepared on a basis consistent in all material respects with the accounting policies applied in the most recent audited consolidated financial statements of the Company, and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make such financial material, documentation or other data not misleading in light of the circumstances in which such financial material, documentation and other data were provided to Canaccord Genuity, and to the best of the knowledge, information and belief of the certifying officers, all financial material, documentation and other data concerning Altius and its subsidiaries, excluding FOFI, provided to Canaccord Genuity was prepared on a basis consistent in all material respects with the accounting policies applied in the most recent audited consolidated financial statements of Altius, and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make such financial material, documentation or other data not misleading in light of the circumstances in which such financial material, documentation and other data were provided to Canaccord Genuity; (ix) all FOFI provided to Canaccord Genuity (a) was prepared on bases reflecting reasonable estimates, assumptions, and judgements of the Company; (b) was prepared using assumptions which, in the reasonable belief of the Company's management, were at the time of preparation and continue to be, reasonable in the circumstances, having regard to the Company's industry, business, financial condition, plans and prospects; (x) the Company has not received any oral or written offers, whether formal or informal, binding or non-binding, for all or a material part of the assets owned by, or the securities of, the Company or any of its subsidiaries within the two years preceding the date hereof; (xi) there are no agreements, undertakings, commitments or understandings (written or oral, formal or informal) to which the Company or any of its subsidiaries is a party which relate to the Arrangement, except as have been disclosed to Canaccord Genuity; (xii) the contents of any and all documents prepared or to be prepared in connection with the Arrangement by the Company for filing with regulatory authorities or delivery or communication to securityholders of the Company (collectively, the "**Disclosure Documents**") were, at their respective dates of filing, and will be true and correct in all material respects and did not, as of their respective dates, and will not contain any misrepresentation and the Disclosure Documents complied, as of their respective dates, and will comply in all material respects with all requirements under applicable securities laws; (xiii) the Company has complied in all material respects with the terms and conditions of the Engagement Agreement; and (xiv) the representations and warranties made by the Company in the Arrangement Agreement are true and correct in all material respects and, to the best of the knowledge of the certifying officers, the representations and warranties made by Altius in the Arrangement Agreement are true and correct in all material respects.

This Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the conditions and prospects, financial and otherwise, of the Company, Altius, and their respective subsidiaries and affiliates, as they were reflected in both the Information and Company Information and as they have been represented to Canaccord Genuity in discussions with management of the Company and Altius. In its analyses and in preparing this Opinion, Canaccord Genuity made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, which Canaccord Genuity believes to be reasonable and appropriate in the exercise of its professional judgement, many of which are beyond the control of Canaccord Genuity or any party involved in the Arrangement.

This Opinion has been provided for the sole use and benefit of, and is to be relied upon solely by, the Special Committee in connection with, and for the purpose of, its consideration of the Arrangement, and may not be used or relied upon by any other person or for any other purpose and, except as contemplated herein, may not be quoted from, publicly disseminated or otherwise communicated to any other person without the express prior written consent of

Canaccord Genuity, except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us) in the LRC Information Circular. This Opinion is given as of the date hereof and Canaccord Genuity disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this Opinion which may come, or be brought, to Canaccord Genuity's attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting this Opinion after the date hereof, including, without limitation, the terms and conditions of the Arrangement, or if Canaccord Genuity learns that the Information or Company Information relied upon in rendering this Opinion was inaccurate, incomplete or misleading, Canaccord Genuity reserves the right to change, modify or withdraw this Opinion after the date hereof, but, in doing so, does not assume any obligation to update, revise or reaffirm this Opinion and Canaccord Genuity expressly disclaims any such obligation.

This Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Canadian Investment Regulatory Organization ("**CIRO**"), but CIRO has not been involved in the preparation or review of this Opinion.

This Opinion does not constitute, and is not to be construed as, a recommendation as to how the Special Committee, or any LRC Shareholder (or any other securityholder of the Company) should vote or otherwise act with respect to any matters relating to the Arrangement, or whether to proceed with the Arrangement or any related transaction. Canaccord Genuity understands that the Opinion will be for the use of the Special Committee and will be one factor, among others, that the Special Committee will consider in determining whether to approve or recommend the Arrangement. This Opinion does not address the underlying business decision to proceed with or effect the Arrangement or the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to LRC. In considering fairness from a financial point of view, Canaccord Genuity considered the Arrangement from the perspective of LRC Shareholders (other than the Royalty Capital Funds) generally and did not consider the specific circumstances of any particular LRC Shareholder, including with regard to income tax considerations. The Company has not asked us to address, and this Opinion does not address, the fairness of the Consideration or Arrangement to the holders of any class of securities, creditors or other constituencies of the Company, other than the LRC Shareholders (other than the Royalty Capital Funds).

Canaccord Genuity believes that its analyses must be considered as a whole, and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying this Opinion. The preparation of an opinion is a complex process and is not necessarily susceptible to partial analyses or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. This Opinion should be read in its entirety.

Opinion Methodologies

In arriving at this Opinion, Canaccord Genuity has performed certain analyses on LRC and Altius based on those methodologies and assumptions that we considered appropriate in the circumstances for the purposes of providing this Opinion. In arriving at this Opinion, Canaccord Genuity has not attributed any particular weight to any specific analysis or factor, but rather has made qualitative judgments based on its experience in rendering such opinions and on the circumstances and Information as a whole.

In the context of this Opinion, we considered, among other things, the following methodologies:

- Net asset value ("**NAV**") analysis;
- Comparable companies analysis;
- Precedent transaction analysis;
- Trading and historical share price analysis;
- Research coverage analysis; and
- Certain qualitative factors.

Net Asset Value Analysis

The NAV approach considers the value of a company's key assets on an individual basis which are then aggregated together and adjusted for the liabilities and obligations of the company. Certain of the royalty assets of LRC and Altius were subjected to a discounted cash flow ("**DCF**") of the estimated future cash flows from such royalty assets. Other assets and liabilities are reflected as circumstances dictate according to Canaccord Genuity's judgement, which may include inclusion at invested amount, historical cost, accounting value, or expected realizable value. The life-of-mine cash flows are based on LRC and Altius' internal management projections, and public market research, with certain adjustments made by Canaccord Genuity to reflect, among other factors, commodity pricing assumptions.

Comparable Companies Analysis

Canaccord Genuity examined the share price to NAV ("**P/NAV**") multiples of select publicly-traded royalty and streaming companies which Canaccord Genuity considered comparable to each of LRC and Altius (the "**Peer Groups**"). Based on the Peer Groups, we applied a range of P/NAV multiples to our NAV estimates for each of LRC and Altius.

Precedent Transaction Analysis

We examined publicly available information to determine the P/NAV multiples in connection with the purchase or sale of select royalty and streaming companies which Canaccord Genuity considered to be comparable to each of LRC and Altius (the "**Precedent Transactions**"). Based on the Precedent Transactions, we applied a range of P/NAV multiples to our NAV estimates for each of LRC and Altius.

Canaccord Genuity also compared the premiums paid in connection with the relevant Precedent Transactions to LRC's closing price and 20, 40 and 60-day volume-weighted average prices on the Toronto Stock Exchange as at December 19, 2025.

Trading and Historical Share Price Analysis

Canaccord Genuity reviewed the trading history of LRC and Altius on the Toronto Stock Exchange, including the relative share price performance and historical exchange ratio for LRC against Altius.

Research Coverage Analysis

Our research coverage analysis examined the value methodologies, and associated operational and metal price assumptions, among others, utilized by research analysts to estimate a NAV of LRC and Altius. We applied the average P/NAV multiples derived from the Peer Groups and Precedent Transactions to the consensus research coverage NAV.

Certain Qualitative Factors

Within the context of the Arrangement and as it relates to current holders of LRC Shares, Canaccord Genuity also considered qualitative factors including, but not limited to, the potential risks associated with LRC operating as an independent company, as well as potential metal price volatility and changes in the macro-economic environment.

Conclusion

Based upon and subject to the foregoing, and such other matters as Canaccord Genuity considered relevant, Canaccord Genuity is of the opinion that, as of the date hereof, the Consideration to be received by LRC Shareholders pursuant to the Arrangement is fair, from a financial point of view, to LRC Shareholders (other than the Royalty Capital Funds).

Yours very truly,

CANACCORD GENUITY CORP.

APPENDIX H
DISSENT PROVISIONS OF THE CANADA BUSINESS CORPORATIONS ACT

Right to dissent

190 (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

(19) On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation *shall* be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

APPENDIX I
INFORMATION CONCERNING LRC

NOTICE TO READER

Unless the context indicates otherwise, capitalized terms which are used in this Appendix I and not otherwise defined in this Appendix I have the meanings given to such terms under the section "*Glossary of Terms*" in the body of this Circular.

FORWARD-LOOKING INFORMATION

This Appendix I and the documents incorporated by reference herein contain forward-looking information within the meaning of the applicable Canadian Securities Law. See the "*Forward-Looking Information*" section in the body of this Circular.

In addition to the cautionary statement below, with respect to forward-looking information contained in the documents incorporated by reference herein, readers should refer to "*Forward-Looking Information*" in the Company AIF, "*Forward-Looking Information*" in the Company Interim MD&A and "*Forward-Looking Information*" in the Company Annual MD&A, as well as the advisories section of any documents incorporated by reference in this Circular, including those that are filed after the date hereof.

The forward-looking information contained or incorporated by reference in this Appendix I reflects several material factors and expectations and assumptions made by LRC as of the date of such information. LRC believes the material factors, expectations and assumptions reflected in the forward-looking information are reasonable as of the time of such statements but no assurance can be given that these factors, expectations and assumptions will prove to be correct, and such forward-looking information included in this Appendix I and the documents incorporated by reference herein should not be unduly relied upon.

LRC's actual results could differ materially from those anticipated in the forward-looking information as a result of both known and unknown risks, including the risk factors set forth under the heading "*Risk Factors*" in this Circular and the Company AIF, which are incorporated by reference herein.

DOCUMENTS INCORPORATED BY REFERENCE

Information in respect of LRC has been incorporated by reference in this Appendix I from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from LRC's Investor Relations department by email at info@lithiumroyaltycorp.com or at 1027 Yonge Street, Suite 303, Toronto, Ontario, M4W 2K9 Canada (telephone (647) 792-1100) and are also available electronically on the SEDAR+ issuer profile for LRC at www.sedarplus.ca.

The following documents of LRC filed with the various securities commissions or similar authorities in each of the provinces of Canada where LRC is a reporting issuer, are specifically incorporated by reference into and form an integral part of this Appendix I and this Circular:

a) the material change report of LRC dated December 24, 2025;

b) the material change report of LRC dated May 22, 2025;

c) management's discussion and analysis for the three and nine months ended September 30, 2025 and 2024 (the "**Company Interim MD&A**");

d) unaudited consolidated interim financial statements for the three and nine months ended September 30, 2025 and 2024 (the "**Company Interim Financial Statements**");

e) management information circular dated April 11, 2025 relating to the annual meeting of Company Shareholders held on May 28, 2025;

f) annual information form for the year ended December 31, 2024, dated March 19, 2025 (the "**Company AIF**");

g) audited consolidated annual financial statements for the years ended December 31, 2024 and 2023; and

h) management's discussion and analysis for the years ended December 31, 2024 and 2023 (the "**Company Annual MD&A**").

Any documents of the type required by National Instrument 51-102 – *Continuous Disclosure Obligations* and National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in this Circular, including any material change reports (excluding confidential reports), comparative interim financial statements and comparative annual financial statements (together with the auditor's report thereon), management's discussion and analysis, business acquisition reports and information circulars filed by LRC, as the case may be, with the securities commissions or similar authorities in the provinces of Canada subsequent to the date of this Circular and prior to the Meeting shall be deemed to be incorporated by reference in this Appendix I.

Any statement contained in this Circular or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Circular.

LITHIUM ROYALTY CORP.

LRC is a lithium-focused royalty company with a diversified portfolio of royalties on mineral properties around the world that supply or are expected to supply raw materials to support the electrification and decarbonization of the global economy. Due to the increasingly broad development of electric vehicles, LRC's focus to-date has been on the battery supply chain for the transportation industry. Recognizing the importance of lithium for batteries and broader electrification initiatives, LRC's royalty portfolio is underpinned by mineral properties that produce or are expected to produce lithium and other battery minerals.

The Company was incorporated on November 23, 2017, with the name Lithium Royalty Corp. under the CBCA. The common shares of LRC are listed on the TSX under the symbol "LIRC". LRC's head office and registered office is located at 1027 Yonge Street, Suite 303, Toronto, Ontario, M4W 2K9.

For further information regarding LRC and its business activities, including LRC's intercorporate relationships and organizational structure, see the Company AIF, which is incorporated by reference in this Circular and available on LRC's issuer profile on SEDAR+ at www.sedarplus.ca. Readers are encouraged to review this information as it contains important information about LRC.

RECENT DEVELOPMENTS

Normal Course Issuer Bid

On July 7, 2025, LRC announced its renewal of its existing normal course issuer bid ("**NCIB**") that expired on July 9, 2025. On July 10, 2025, LRC renewed its existing NCIB allowing the Company to purchase up to 1.2 million Company Common Shares through July 9, 2026.

Commencement of Production at Tres Quebradas and Partial Sale

On March 19, 2025, LRC completed the partial sale of its Tres Quebradas royalty to Triple Flag Precious Metals Corp. for total cash consideration of $28 million. Additionally, on September 15, 2025, LRC announced that the Tres Quebradas project, owned by Zijin, started production. LRC holds a 0.9% gross overriding revenue (GOR) royalty on the Tres Quebradas project.

Acquisition of Goulamina Project Royalty

On December 21, 2025, LRC entered into an agreement to acquire a 1.5% Trailing Product Sales Fee royalty on the producing Goulamina lithium project, owned and operated by Ganfeng, in Mali from Leo Lithium for a total purchase price of A$40 million. The acquisition closed prior to the end of 2025 and was funded through a combination of internal cash and the Bridge Loan.

The Arrangement

On December 21, 2025, LRC entered into the Arrangement Agreement with Altius, whereby Altius will acquire (subject to customary closing conditions for a transaction of this nature, including, among other things, approval of the Court and approval of the Company Shareholders of the Arrangement Resolution) all of the outstanding common shares and convertible common shares of LRC. If the Arrangement is completed, Company Shareholders will receive a choice of consideration for each full Company Equity Share of: (i) the All Share Consideration, being 0.240 common shares of Altius, (ii) the All Cash Consideration, being C$9.50 in cash or (iii) if no choice is made, Combination Consideration, being 0.160 common shares of Altius and C$3.166666 in cash. The All Share Consideration and All Cash Consideration are subject to pro-ration, with aggregate cash consideration capped at approximately C$174 million and aggregate share consideration capped at 11,500,000 Purchaser Shares.

The aggregate consideration payable to Company Shareholders under the Arrangement implies an aggregate total equity value of the Company of approximately C$521 million.

For a detailed description of the Arrangement, including the Consideration payable for the Company Equity Shares and the conditions that must be satisfied or waived prior to completion of the Arrangement, see "*The Arrangement*" in the body of this Circular.

Bridge Loan

On December 21, 2025, concurrently with the announcement of the Arrangement Agreement, LRC announced that Altius has agreed to provide the Company with a bridge loan (the "**Bridge Loan**") in an aggregate principal amount of up to US$20 million for general working capital purposes. On December 29, 2025, the Company drew US$14 million on the Bridge Loan. Subject to TSX approval, if the Arrangement Agreement is terminated by LRC in order to enter into a definitive agreement with respect to a Superior Proposal, Altius will have the right to convert the principal balance and interest into Company Common Shares (at a conversion price of C$9.50 per share (in the case of the principal balance)).

DESCRIPTION OF LRC CAPITAL STRUCTURE

LRC is authorized to issue an unlimited number of Company Common Shares, 30,549,214 Company Convertible Common Shares and an unlimited number of Company Preferred Shares, issuable in series. As at January 15, 2026, there were 54,866,833 Company Equity Shares issued and outstanding and no Company Preferred Shares were issued and outstanding.

A description of LRC's share capital is set forth under the section entitled "*Capital Structure*" in the Company AIF, which is incorporated by reference herein and available on LRC's issuer profile on SEDAR+ at www.sedarplus.ca.

DIVIDEND RECORD AND HISTORY

LRC has not declared or paid any dividends since its incorporation and does not currently intend to declare or pay any dividends. Any determination to pay dividends will be at the discretion of the Board and will depend on, among other things,

its earnings, results of operations, current and anticipated cash requirements and surplus, the attractiveness of available investment opportunities, financial condition, contractual restrictions and financing agreement covenants, solvency tests imposed by corporate law and other actors the Board may deem relevant.

CONSOLIDATED CAPITALIZATION

Except for the drawdown under the Bridge Loan, there has been no material change in the share and loan capital of LRC since September 30, 2025, the date of the Company Interim Financial Statements. Readers should also refer to the Company Interim Financial Statements and the Company Interim MD&A, which are incorporated by reference herein and available on LRC's issuer profile on SEDAR+ at www.sedarplus.ca, for additional information with respect to LRC's consolidated capitalization.

PRIOR SALES

During the past 12 month period, no Company Convertible Common Shares (being the only class of securities of the Company that are outstanding but not listed or quoted on a marketplace) were issued.

During the past 12 month period, Company Common Shares or shares convertible into Company Common Shares were issued or purchased, as outlined in the below table.

Date of Transaction	Number of Securities Issued (Repurchased)	Issue/Repurchase Price (Closing Price for Repurchases)	Description of Transaction
March 21, 2025	337,183	C$4.84	Grant of Company RSUs
March 31, 2025	104,820	-	Settlement of Company RSUs into Company Common Shares
May 21, 2025	73,523	-	Settlement of Company RSUs into Company Common Shares
May 22, 2025	(561,594)	C$5.55	Purchased pursuant to substantial issuer bid
May 30, 2025	(150,000)	C$5.15	Purchased pursuant to NCIB
September 12, 2025	(2,300)	C$6.05	Purchased pursuant to NCIB
September 30, 2025	(2,100)	C$6.16	Purchased pursuant to NCIB
November 20, 2025	(60,016)	C$6.40	Purchased pursuant to NCIB
November 25, 2025	(1,700)	C$6.55	Purchased pursuant to NCIB

PRICE RANGE AND VOLUME OF TRADING OF COMPANY COMMON SHARES

The Company Common Shares are currently listed on the TSX under the symbol LIRC. The following table sets out the price range and trade volume for the Company Common Shares on the TSX.

	High (C$)	Low (C$)	Volume
January 2025	C$6.25	C$5.60	98,410
February 2025	C$5.69	C$4.71	245,564
March 2025	C$5.36	C$4.71	839,269
April 2025	C$5.25	C$4.47	87,442
May 2025	C$5.72	C$4.90	242,907
June 2025	C$5.75	C$5.03	50,971
July 2025	C$6.50	C$5.10	214,051
August 2025	C$7.00	C$5.66	172,568
September 2025	C$6.40	C$5.59	143,089
October 2025	C$7.26	C$5.95	556,790
November 2025	C$7.15	C$5.83	282,966
December 2025	C$9.75	C$6.62	615,364
January 1-22, 2026	C$10.85	C$9.51	251,530

The closing price of the Company Common Shares on the TSX on December 19, 2025, the last trading day prior to the public announcement of the Arrangement, was C$7.33. On January 22, 2026, the last trading day prior to the date of this Circular, the closing price of the Company Common Shares on the TSX was C$10.50.

RISK FACTORS

For certain risk factors with respect to the business and affairs of LRC, see the sections entitled "Risk Factors" in the Company AIF, the Company Annual MD&A and the Company Interim MD&A. For certain risk factors related specifically to the Arrangement, see the section entitled "*Risk Factors*" in the body of this Circular. Such information does not purport to be an exhaustive list. If any of the identified risks were to materialize, LRC's business, financial position, results and/or future operations may be materially affected. Additional risks and uncertainties not presently known to LRC, or which LRC currently deems immaterial, may also have an adverse effect upon LRC. Readers should carefully review and consider all other information contained in this Circular and in the documents incorporated by reference before making an investment decision and consult their own professional advisors when necessary.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

LRC is, from time to time, involved in legal proceedings of a nature considered normal to its business. LRC believes that none of the litigation in which it is currently involved, or has been involved since the beginning of the most recently completed financial year, individually or in the aggregate, is material to its consolidated financial condition or results of operations.

There have been no penalties or sanctions imposed against LRC by a court related to securities legislation or by a securities regulatory authority during fiscal 2025 and there have been no other penalties or sanctions imposed by a court or regulatory body against LRC that would likely be considered important to a reasonable investor in making an investment decision. LRC has not entered into any settlement agreement before a court related to securities legislation or with a securities regulatory authority during fiscal 2025.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described in this Circular (including the documents incorporated by reference herein), LRC is not aware of any interests, direct or indirect, of any of its directors or executive officers, any shareholder that beneficially owns, or controls or directs (directly or indirectly), more than 10% of the aggregate votes attached to the Company Equity Shares or any associate or affiliate of any of the foregoing persons, in any transaction within the three years before the date hereof that has materially affected or is reasonably expected to materially affect LRC or any of its subsidiaries. See the section titled "*Interests of Certain Persons or Companies in the Arrangement*" in the body of this Circular.

MATERIAL CONTRACTS

Other than as disclosed in this Circular or the documents incorporated by reference herein, during the twelve months prior to the date of this Circular, LRC has not entered into any contracts, nor are there any contracts still in effect, that are material to LRC's business, other than: (a) contracts entered in the Ordinary Course, (b) the Company Management Services Agreement dated March 8, 2023, between LRC and Waratah, (c) the Company Investor Rights Agreement dated March 15, 2023, between LRC, Riverstone Fund and Waratah, and (d) the Company Limited Partnership Agreement dated March 13, 2023, between LRC, LRC GP Inc. and Altius.

Copies of such material contracts are available electronically on the SEDAR+ issuer profile for LRC at www.sedarplus.ca.

APPENDIX J
INFORMATION CONCERNING ALTIUS

NOTICE TO READER

Capitalized terms used in this Appendix J but not otherwise defined herein have the meanings set forth in the Circular.

FINANCIAL INFORMATION AND ACCOUNTING PRINCIPLES

Unless otherwise indicated, reference in this Appendix J to C$ are to Canadian dollars and reference to US$ are to U.S. dollars.

Unless otherwise stated, all financial information in this Appendix is derived from Altius' financial statements which were prepared in accordance with International Financial Reporting Standards ("**IFRS**"). Altius also uses the following non-GAAP financial measures: attributable revenue, attributable royalty revenue, adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), adjusted operating cash flow and adjusted net earnings (loss).

Altius uses non-GAAP financial measures to monitor the financial performance of Altius and its operating segments and believes these measures enable investors and analysts to compare Altius' financial performance with its competitors and/or evaluate the results of its underlying business. These measures are intended to provide additional information, not to replace IFRS measures, and do not have a standard definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. As these measures do not have a standardized meaning, they may not be comparable to similar measures provided by other companies. For further information on the composition and usefulness of each non-GAAP financial measure, including reconciliation to their most directly comparable IFRS measures, see the non-GAAP financial measures section in the Altius' interim Management's Discussion and Analysis for the three and nine months ended September 30, 2025 dated November 11, 2025 (the "**Altius MD&A**").

Altius' Fiscal Year commences on January 1 and ends on December 31. The audited consolidated financial statements of Altius for the years ended December 31, 2024 and 2023, are available electronically on SEDAR+ at www.sedarplus.ca.

SUMMARY DESCRIPTION OF BUSINESS

Altius Minerals Corporation ("**Altius**") manages its business under three operating segments, consisting of (i) the acquisition and management of producing and development stage royalty and streaming interests ("**Mineral Royalties**"), (ii) the acquisition and early stage exploration of mineral resource properties with a goal of vending the properties to third parties in exchange for early stage royalties and minority equity or project interests ("**Project Generation**") and (iii) its 57% interest in Altius Renewable Royalties Corp. ("**ARR**"), which is focused on the acquisition and management of renewable energy investments and royalties ("**Renewable Royalties**").

Altius' diversified mineral royalties and streams generate revenue from 12 operating mines located in Canada (8), Brazil (2) and Argentina (2) that produce copper, nickel, cobalt, lithium, potash and iron ore. It also holds a construction stage royalty interest in a copper-gold-zinc-silver mine in Ecuador. Altius further holds a large and diversified portfolio of pre-production stage royalties, including a 3% gross sales royalty interest on the Kami iron ore project and a 0.5% net smelter return royalty on the Arthur Gold project (formerly Expanded Silicon project), as well as junior equity positions that it mainly originates through mineral exploration initiatives within its Project Generation business division. Altius also indirectly holds royalties related to electricity generation projects located throughout the United States through its 57% interest in ARR. ARR owns 50% of Great Bay Renewables LLC ("**GBR**") with the remaining 50% owned by certain funds managed by affiliates of Apollo Global Management, Inc. (the "**Apollo Funds**").

Recent Developments

On July 9, 2025, Orogen Royalties Inc. ("**Orogen**") completed a plan of arrangement with Triple Flag Precious Metals Corp. ("**Triple Flag**") resulting in Triple Flag's acquisition of Orogen's 1.0% net smelter return ("**NSR**") royalty on the Expanded Silicon project in Nevada. Triple Flag acquired all the issued and outstanding common shares of Orogen for total consideration of approximately C$421 million, or C$2 per share. In exchange for the Orogen shares then held by Altius, it received cash of C$29,545,000, 1,147,710 Triple Flag shares (which were subsequently monetized for gross proceeds of C$37 million) and

9,889,490 shares (16.7%) of a spin out company ("**Orogen SpinCo**") that will hold all of Orogen's assets and liabilities other than the 1.0% NSR royalty on the Expanded Silicon project. This resulted in total gross proceeds to Altius of approximately C$81 million. Orogen SpinCo continues to operate as "Orogen Royalties Inc." and remains a publicly listed company. Altius also continues to conduct exploration work in partnership with Orogen SpinCo in Nevada including targeting Silicon-like gold projects as well as copper projects.

On July 23, 2025, Altius announced that its wholly-owned subsidiary, Altius Royalty Corporation ("**ARC**"), completed the sale of 1% of its 1.5% NSR royalty covering the Arthur Gold project in Nevada ("**1% Arthur Royalty**") to a wholly-owned subsidiary of Franco-Nevada Corporation ("**Franco-Nevada**"), pursuant to a royalty purchase agreement. The purchase price for the 1% Arthur Royalty was US$275 million (C$375 million), comprised of US$250 million (C$341 million) received, net of 15% withholding tax of US$37.5 million (C$51.2 million), and a contingent payment of US$25 million in cash. On November 24, 2025, Altius received the contingent payment following the conclusion of an arbitration process that defined the extent of royalty lands associated with the Arthur Gold project, in satisfaction of conditions set out in the agreement that was completed between the parties in July. Altius and Franco-Nevada hold respective 1/3 and 2/3 interests in the 1.5% NSR royalty, which has now been confirmed through the arbitration process to cover an approximate 195.6 km^2 area within the mineral district.

On December 22, 2025, Altius announced that it had entered into a definitive arrangement agreement (the "**Arrangement Agreement**") with LRC pursuant to which Altius agreed to acquire all of the outstanding common shares and convertible common shares of LRC (the "**Arrangement**"). Under the terms of the Arrangement, LRC shareholders will have the option to receive, for each share held, either (i) 0.240 common shares of Altius, (ii) C$9.50 in cash, or (iii) if no choice is made, 0.160 common shares of Altius and C$3.166666 in cash (the "**Purchase Price**"), in each case subject to proration as set out in the plan of arrangement. The Purchase Price implies an aggregate total equity value of approximately C$521 million. In addition, Altius announced that it has agreed to provide LRC with a secured bridge loan facility in an aggregate principal amount of up to US$20 million, of which US$14 million has been drawn by LRC.

For further information regarding Altius, the development of its business, its business activities and its corporate structure, see the Annual Information Form of Altius for the year ended December 31, 2024 dated March 25, 2025 (the "**Altius AIF**"), which is incorporated by reference in this Appendix.

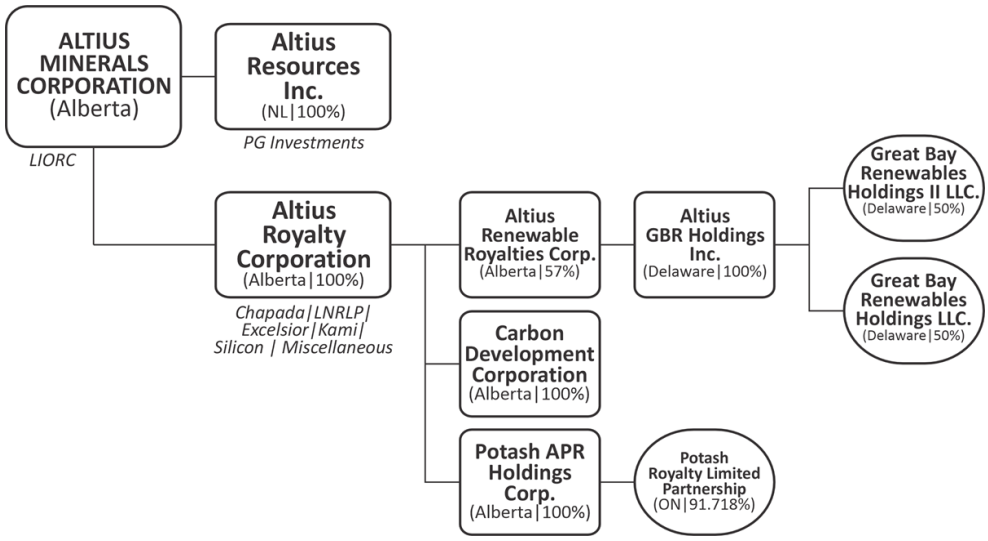
CORPORATE STRUCTURE

Name, Address and Incorporation

Altius was incorporated as a private corporation under the name 730260 Alberta Inc. by certificate and articles of incorporation (the "**Articles**") issued pursuant to the provisions of the *Business Corporations Act* (Alberta) on March 5, 1997. The Articles were amended by certificate and articles of amendment dated June 12, 1997 to remove the "private company" provisions and the restrictions on share transfers and to change the corporate name to "Altius Minerals Corporation."

Altius' common shares are listed on the TSX under the trading symbol "ALS". The Altius common shares were listed for trading on the Toronto Stock Exchange on January 15, 2007, prior to which they were listed for trading on the TSX Venture Exchange. The head office of Altius is located at 38 Duffy Place, 2nd Floor, St. John's, Newfoundland and Labrador, Canada, A1B 4M5. The registered office of Altius is located at 4200 Bankers Hall West, 888 – 3rd Street S.W., Calgary, Alberta, T2P 5C5.

The following chart demonstrates the corporate structure of Altius and certain subsidiaries, their jurisdictions of incorporation, continuance, formation, or organization, as applicable, and Altius' current equity interest in each such subsidiary.



CONSOLIDATED CAPITALIZATION

The following table sets forth Altius' consolidated capitalization as at September 30, 2025, the date of Altius' most recent financial statements, and after giving effect to the Arrangement on a pro-forma basis. The table should be read in conjunction with Altius' audited annual consolidated financial statements for December 31, 2024. There have been no material changes in the share capital of Altius since December 31, 2024. Altius' debt outstanding has decreased from December 31, 2024 by principal repayments of C$6 million on its term facility and a voluntary repayment of C$9 million on its revolving facility.

	Authorized	Outstanding as at September 30, 2025	Outstanding as at September 30, 2025 (after giving effect to the Arrangement; maximum cash election)	Outstanding as at September 30, 2025 (after giving effect to the Arrangement; maximum share election)
Cash	-	C$352,975,000	C$179,230,203	C$286,948,610
Common Shares	Unlimited	46,276,054 Common Shares	55,054,751 Common Shares [(1)]	57,776,054 Common Shares [(3)]
Total Shareholders' Equity	-	C$849,647,000	C$1,199,039,141 [(2)]	C$1,307,347,000 [(2)]
Total Borrowings	-	C$92,123,000	C$92,123,000	C$92,123,000
Total Capitalization	**-**	**C$941,770,000**	**C$1,291,162,141**	**C$1,399,470,000**

Notes:

(1) Increase of 8,778,697 common shares represents the number of proposed shares to be issued based on the exchange ratio of 0.24 Altius common shares for 1 LRC share (based on maximum cash election).

(2) Increase comprises value of proposed shares to be issued based on the five-day volume weighted average price (VWAP) of Altius shares of $39.80 on the TSX ending December 19, 2025.

(3) Increase of 11,500,000 common shares represents number of proposed shares to be issued based on the exchange ratio of 0.24 Altius common shares for 1 LRC share (based on maximum share election).

COMMON SHARES

Description of Common Shares

Altius is authorized to issue an unlimited number of common shares. At the date of this Circular, Altius has an aggregate 46,285,577 common shares issued and outstanding. No other shares in the capital of Altius of any other classes are issued or outstanding.

The holders of Altius common shares are entitled to:

- receive dividends if, as, and when declared by the Altius' board of directors (the "**Altius Board**");
- one vote per common share at meetings of holders of common shares; and
- upon liquidation, dissolution, or winding up to receive on a pro rata basis the net assets of Altius after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority or on a pro rata basis with the common shares.

The common shares do not carry any pre-emptive subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Dividend Policy

The ability to pay dividends is dependent on the financial condition of Altius. Payment of dividends on Altius' common shares is within the discretion of the Altius Board and will depend upon Altius' future earnings, cash flows, acquisition capital requirements and financial condition, and other relevant factors. Although Altius currently pays a regular dividend, which was increased in 2022, 2024 and 2025, there can be no assurance that it will be in a position to declare or pay dividends due to the occurrence of one or more of the risks described in the Altius AIF.

During the nine months ended September 30, 2025, Altius paid cash dividends of C$11,871,000 to its common shareholders and issued 39,546 common shares valued at C$1,091,000 under Altius' Dividend Reinvestment Plan. The future payment of dividends or distributions will remain dependent upon the financial requirements to fund future growth, the financial condition of Altius and other factors the Altius Board may consider appropriate in the circumstances. The ability to pay future dividends and distributions is subject to continued compliance with debt covenants.

Altius has a Dividend Reinvestment Plan in place which offers a convenient way for shareholders to maximize their investment in Altius by reinvesting their quarterly cash dividends to acquire additional common shares of Altius at a discount of up to 5% of the purchase price. For further information on the Dividend Reinvestment Plan, see the Dividend Reinvestment Plan available electronically on SEDAR+ at www.sedarplus.ca.

Price Range and Trading Volumes of Common Shares

Altius' common shares are listed for trading on the TSX under the symbol "ALS". The following table sets forth, for the periods indicated, the reported high, low and month-end closing trading prices and the aggregate volume of trading of the Altius common shares on the TSX.

	TSX			
Date	High (C$)	Low (C$)	Close (C$)	Volume
January 2025	29.03	26.41	27.01	1,878,386
February 2025	28.14	23.92	24.13	2,519,106
March 2025	26.36	24.50	24.76	1,807,261
April 2025	27.92	22.27	27.09	2,212,895
May 2025	27.84	25.72	26.34	1,371,784
June 2025	27.85	26.51	27.38	978,545
July 2025	29.76	26.83	29.09	2,165,378
August 2025	30.55	28.63	29.98	1,814,848
September 2025	34.30	29.70	33.47	1,404,710
October 2025	38.03	32.09	37.96	2,858,731

	TSX			
Date	High (C$)	Low (C$)	Close (C$)	Volume
November 2025	44.44	37.01	39.58	3,221,781
December 2025	41.78	38.31	40.84	2,346,710
January 1-22, 2026	47.35	40.38	45.44	1,775,931

On January 22, 2026, the closing price of the Altius common shares on the TSX was C$45.44.

Prior Sales

The following table summarizes the issuances by Altius of common shares within the twelve months preceding the date of this Circular:

Date of Issuance	Type of Security	Price per Security	Number of Securities
December 31, 2025	Common shares issued under Altius' Dividend Reinvestment Plan	C$39.61	9,523
September 30, 2025	Common shares issued under Altius' Dividend Reinvestment Plan	C$30.4	12,850
June 30, 2025	Common shares issued under Altius' Dividend Reinvestment Plan	C$27.08	14,058
March 31, 2025	Common shares issued under Altius' Dividend Reinvestment Plan	C$25.25	12,638

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Appendix J from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained by accessing the disclosure documents available online through SEDAR+ at www.sedarplus.ca.

The following documents of Altius filed with the various securities commissions or similar authorities in the provinces of Canada are specifically incorporated by reference into and form an integral part of this Appendix J:

- the Altius AIF;
- Altius' notice of meeting dated March 25, 2025 in respect of the annual general meeting of shareholders of Altius held on May 14, 2025;
- Altius' material change report dated August 1, 2025 in respect of the sale by Altius of the 1% Arthur Royalty on AngloGold Ashanti plc's Arthur Gold Project;
- the audited consolidated financial statements of Altius as at and for the years ended December 31, 2024 and 2023, together with the notes thereto and the auditor report thereon;
- Altius' Management's Discussion & Analysis for the years ended December 31, 2024 and 2023;
- the Altius MD&A;
- Altius' material change report dated September 30, 2025 in respect of certain management changes;
- Altius' condensed consolidated interim financial statements for the three and nine months ended September 30, 2025 and 2024; and
- Altius' material change report dated December 24, 2025 in respect of the Arrangement.

Any documents of the type required by National Instrument 44-101 — *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any material change reports (excluding confidential reports),

comparative interim financial statements, comparative annual financial statements and the auditor's report thereon, management's discussion and analysis of financial condition and results of operations, information circulars, annual information forms and business acquisition reports filed by Altius with the securities commissions or similar authorities in Canada subsequent to the date of this Circular and before the date on which the Arrangement becomes effective, are deemed to be incorporated by reference in this Circular and this Appendix J. Shareholders should refer to these documents for important information concerning Altius.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Appendix J to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Appendix J.

Information contained or otherwise accessed through Altius' website, altiusminerals.com, or any website, other than those documents specifically incorporated by reference herein and filed on SEDAR+ at www.sedarplus.ca, does not form part of this Appendix.

RISK FACTORS

The business and operations of Altius are subject to risks. In addition to considering the other information in this Circular, LRC shareholders should consider carefully the risk factors set forth in the Altius AIF, which is incorporated by reference herein.

AUDITOR

The auditor of Altius is Deloitte LLP, located at 5 Springdale Street, Suite 1000, St John's, Newfoundland and Labrador, A1E 0E4. Deloitte LLP has been Altius' auditor since August 2006 and is independent in accordance with the ethical requirements that are relevant to the audit of financial statements in Canada.

TRANSFER AGENT AND REGISTRAR

Altius' transfer agent and registrar for its common shares is TSX Trust Company, through its office in Toronto, Ontario.

ADDITIONAL INFORMATION

Additional information relating to Altius can be found in the Altius AIF on SEDAR+ at www.sedarplus.ca. Additional financial information is available in Altius' audited financial statements for the year ended December 31, 2024 and 2023, a copy of which has been filed on SEDAR+ at www.sedarplus.ca.

Additional information, including regarding directors' and officers' remuneration and indebtedness, principal holders of Altius' securities and securities authorized for issuance under equity compensation plans, is contained in the Altius management information circular for its most recent annual meeting of shareholders that involved the election of directors. Additional information is also provided in the Management's Discussion & Analysis for its most recently completed financial year.

APPENDIX K
COMPARISON OF SHAREHOLDER RIGHTS

Board of Directors

There are no residency requirements for directors under the ABCA. Under the CBCA, at least one-quarter of a corporation's directors must be resident Canadians.

Place of Meetings

The ABCA provides that unless the corporation's bylaws, articles or other governing documents expressly provide otherwise, a meeting of shareholders may be held entirely by electronic means.

The CBCA also provides that unless the corporation's bylaws expressly provide otherwise, a meeting of shareholders may be held entirely by electronic means, so long as such electronic means permits all participants to communicate adequately with each other during the meeting. The CBCA provides that a meeting of shareholders may be held outside Canada if the place is specified in the articles or where all the shareholders entitled to vote at such a meeting so agree that the meeting is to be held at that place.

Financial Assistance

The ABCA provides that a corporation may give financial assistance to any person for any purpose. The corporation is required to disclose to its shareholders any financial assistance given by the corporation to a shareholder or a director of the corporation or an affiliated corporation, or to any associates of a shareholder or a director or an affiliated corporation, or to any person for the purpose of or in connection with a purchase of a share issued or to be issued by the corporation or an affiliated corporation. The CBCA has no requirements regarding financial assistance.

Individuals with Significant Control

There is no requirement under the ABCA for a corporation to maintain a register setting out all individuals with "significant control". The CBCA requires a corporation to maintain a register setting out all individuals with "significant control" of the corporation. An individual with "significant control" is one who has registered, beneficial, direct or indirect control over more than 25% of shares in the corporation, or who exercises direct or indirect influence that, if exercised, would result in control of the corporation.

Shareholder Proposals

Both the ABCA and the CBCA provide for shareholder proposals.

Under the ABCA, a registered or beneficial owner of shares entitled to be voted at a meeting may submit a proposal, although the registered or beneficial shareholder must: (i) have owned for six months not less than 1% of the total number of voting shares or voting shares with a fair market value of a least C$2,000, (ii) have the support of other registered or beneficial shareholders who hold, in aggregate, not less than 5% of the total number of voting shares, (iii) provide to the corporation his, her or its name and contact information and the names and contact information of those registered holders or beneficial owners of shares who support the proposal, and (iv) continue to hold or own not less than 1% of the total number of voting shares or voting shares with a fair market value of a least C$2,000 up to and including the day of the meeting at which the proposal is to be made.

Under the CBCA, a registered or beneficial owner of shares entitled to be voted at an annual meeting of shareholders may submit a proposal, although the registered or beneficial shareholder must either: (i) have owned for six months not less than 1% of the total number of voting shares or voting shares with a fair market value of a least C$2,000, or (ii) have the support of registered or beneficial owners who have owned for six months not less than 1% of the total number of voting shares or voting shares with a fair market value of at least C$2,000. In making the proposal, the proposal must include: (i) the name and

address of the person and the person's supporters, if applicable; and (ii) the number of shares held or owned by the person and the person's supporters, if applicable, and the date the shares were acquired.

Record Date for Voting

The ABCA permits a transferee of common shares after the record date for a shareholder meeting, not later than 10 days before the shareholder meeting, or any shorter period before the meeting that the bylaws of the corporation may provide, to establish a right to vote at the meeting by providing evidence of ownership of common shares and demanding that the transferee's name be placed on the voting list in place of the transferor. The CBCA does not have a provision regarding transferees of common shares after the record date.

Dissent Rights

Under both the ABCA and the CBCA, shareholders have substantially the same dissent rights if a corporation resolves to effect certain fundamental changes. Under the ABCA, a dissenting shareholder may send a corporation a written objection to a resolution effecting a fundamental change at or before any meeting of shareholders at which the resolution is to be voted on, or, if the corporation did not send notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent, within a reasonable time after the shareholder learns that the resolutions was adopted and of the shareholder's right to dissent. Once the resolution is adopted, the corporation or the dissenting shareholder, if such shareholder sent an objection to the corporation, may apply to the court to fix the fair value of his, her or its shares. If an application is made to the court, the corporation must send an offer to pay to each dissenting shareholder an amount considered by the directors to be the fair value of the shares at least 10 days before the date on which the application is returnable, if the corporation is the applicant, or within 10 days after the corporation is served with a copy of the application, if a shareholder is the applicant. The dissenting shareholder may accept the offer to pay from the corporation or wait for an order from the court fixing the fair value of the shares.

Under the CBCA, the corporation must, within 10 days of the resolution to which the shareholder dissents being adopted, send notice to the dissenting shareholder that such resolution has been adopted. The dissenting shareholder, within 20 days of receiving notice from the corporation or, if such notice was not received, within 20 days after learning that the resolution has been adopted, must send the corporation notice of his, her or its demand for payment of the fair value of his, her or its shares, the number and class of shares in respect of which the shareholder dissents and his, her or its name and address. On sending a notice to the corporation of their dissent, the shareholder shall cease to have any rights as a shareholder of the corporation, other than to be paid their fair value of their shares (subject to certain exceptions). Within 30 days of this notice, the dissenting shareholder must send the corporation, or its transfer agent, his, her or its share certificates. No more than seven days after the later of the day on which the resolution is effective or the day the corporation receives notice from the dissenting shareholder, the corporation must make a written offer to pay for the shares in an amount considered by the directors to be the fair value along with a statement showing how the fair value was determined or provide a notice that the corporation is unable lawfully to pay for the shares. The corporation may apply to the court to fix the fair value of the shares if the corporation fails to make an offer or if the dissenting shareholder fails to accept the offer, within 50 days after the action approved by the resolution is effective. A shareholder may apply to the court within 20 days after the 50 day period, to fix the fair value if the corporation fails to apply to the court.

The dissent rights under the CBCA apply to the Arrangement Resolution. See "*Dissent Rights*" in this Circular.

Sale of Property

Under both the ABCA and the CBCA, any proposed sale, lease or exchange of all or substantially all of the property of a corporation, other than in the ordinary course of business, must be approved by a special resolution passed by a majority of not less than two-thirds of the votes cast by shareholders voting in person or by proxy at a meeting of shareholders. The holder of shares of a class or series of shares of a corporation are entitled to vote separately as a class or series in respect of such a sale, lease or exchange only if that class or series is affected by the sale, lease or exchange in a manner different from the shares of another class or series.

Amendments to the Articles of the Corporation

Under both the ABCA and the CBCA, certain fundamental changes to the articles of a corporation, such as an alteration of any restrictions on the business carried on by the corporation, changes in the name of the corporation, increases or decreases in the authorized capital, the creation of any new classes of shares and changes in the jurisdiction of incorporation, must be approved by a special resolution passed by a majority of not less than two-thirds of the votes cast by shareholders voting in person or by proxy at a meeting of the shareholders of the corporation.

Oppression Remedies

Under the ABCA and CBCA, a shareholder, former shareholder, director, former director, officer or former officer of a corporation or any of its affiliates or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy, may apply to a court to rectify the matters complained of. Under the ABCA, a creditor can make a complaint in respect of certain applications or where the Court has exercised their discretion, whereas a creditor may make a complaint under the CBCA, only if they properly fall within the ambit of a proper person. Under the CBCA, the Director may make a complaint. Under both the ABCA and CBCA, an application can be made to the court to rectify the matters complained of where: (i) any act or omission of a corporation or any of its affiliates effects a result; (ii) the business or affairs of a corporation or any of its affiliates are or have been carried on or conducted in a manner; or (iii) the powers the directors of a corporation or any of its affiliates are or have been exercised in a manner, that is oppressive or unfairly prejudicial to or that unfairly disregards the interests of any security holder, creditor, director or officer.

Shareholders' Derivative Action

Under the ABCA and the CBCA, a "complainant" as it is defined under each of the respective legislation, may apply for the court's leave to: (i) bring a derivative action in the name and on behalf of a corporation or any of its subsidiaries; or (ii) intervene in the action to which a corporation or any of its subsidiaries is a party, for the purpose of prosecuting, defending or discontinuing the action on behalf of a corporation or the subsidiary.

Under the ABCA, if permitted under a corporation's articles, a corporation may waive any interest or expectancy of the corporation in specified business opportunities that are presented to the corporation or its officers, directors or shareholders. There is no equivalent waiver of interest provision under the CBCA.

Dissident Proxy Solicitation

Under both the ABCA and the CBCA, in the case of a solicitation by or on behalf of management of a corporation, a person is not entitled to solicit proxies unless a management proxy circular in the prescribed form, either as an appendix to or as a separate document accompanying the notice of the meeting, is made available to, among others, all of the shareholders whose proxies are solicited. Similarly, a person (other than management or on behalf of management) (a "**dissident**") is not entitled to solicit proxies unless a dissident's proxy circular in prescribed form and stating the purposes of the solicitation is made available in the prescribed manner to, among others, all of the shareholders whose proxies are solicited. Under the ABCA, absent an exemption order from the Alberta Securities Commission, a dissident is only entitled to solicit proxies without making available a dissident's proxy circular if the total number of shareholders of the corporation entitled to vote at shareholder meetings is 15 or fewer. In contrast, under the CBCA, a dissident may solicit proxies without making available a dissident's proxy circular if the total number of shareholders whose proxies are solicited is 15 or fewer, two or more joint holders being counted as one shareholder, or, subject to certain requirements, by public broadcast, speech or publication.

Stock Splits

The ABCA permits a directors' resolution to authorize a stock split where the only issued shares of a corporation are of one class as an alternative to a split achieved by filing articles of amendment. In the event a stock split approved by the directors, shareholders must be notified within 60 days. However, if more than one class of shares is outstanding, the holders of each class, voting separately as a class, must approve the split by special resolution.

Under the CBCA, a special resolution of shareholders is required to amend the articles of a corporation to change shares in a class into a different number of shares of the same class.

Notice of Meeting (Shareholders)

Under the ABCA, notice of the time and place for a meeting of shareholders must be sent to each shareholder entitled to vote at the meeting, each director and the auditor of a corporation no less than 21 days and no more than 50 days before the meeting.

Under the CBCA, notice of the time and place for a meeting of shareholders must be sent to each shareholder entitled to vote at the meeting, each director and the auditor of a corporation no less than 21 days and no more than 60 days before the meeting.

Disclosure Relating to Diversity

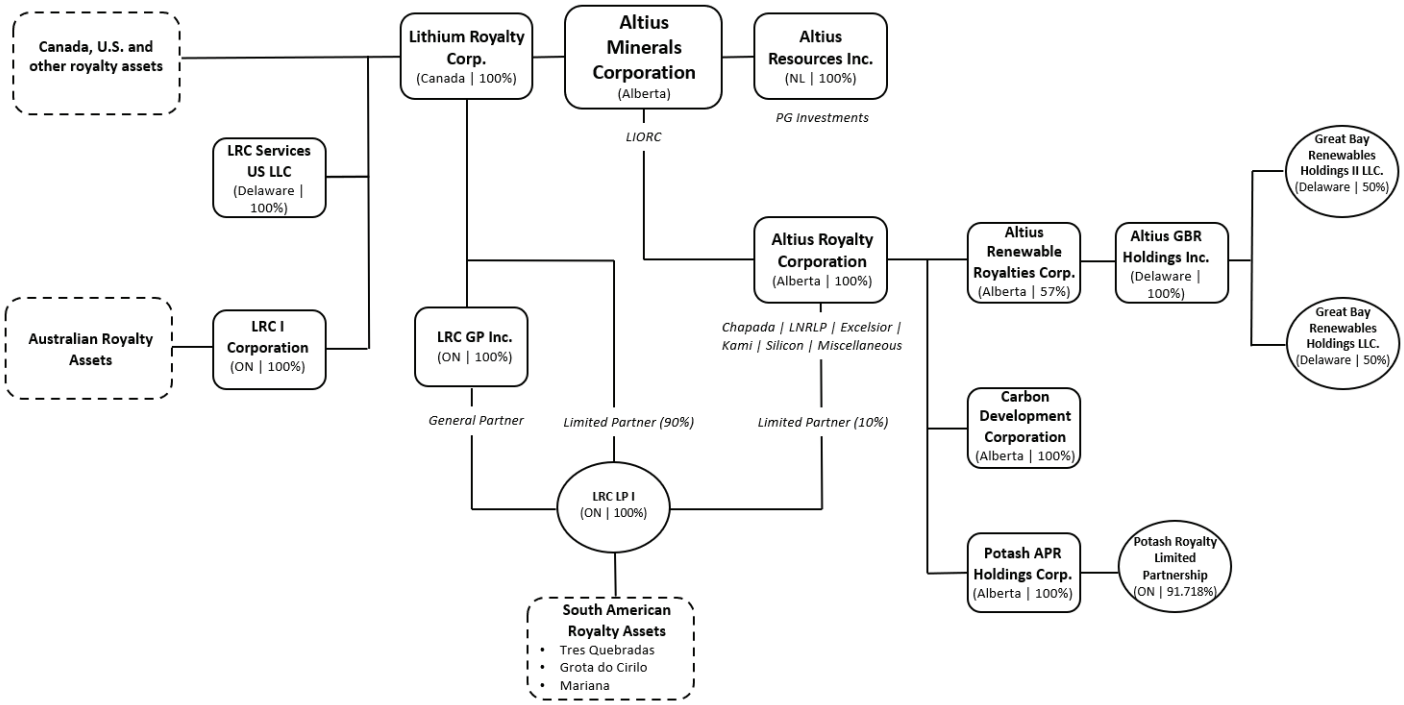
Under the ABCA, there is no requirement for the corporation to disclose certain information respecting diversity. Under the CBCA, at each annual meeting of the shareholders, the directors of a distributing corporation must place before the shareholders certain prescribed information respecting the diversity among the directors, the chair and vice- chair of the board of directors, the president of the corporation, the chief executive officer and chief financial officer, the vice president in charge of a principal business unit, division or function, including sales, finance or production, and individuals who perform policy-making functions in respect of the corporation.

APPENDIX L
INFORMATION CONCERNING THE COMBINED COMPANY

On completion of the Arrangement, Altius will own all of the LRC Equity Shares and LRC will be a direct wholly-owned subsidiary of Altius. Immediately following completion of the Arrangement, former Shareholders (other than Dissenting Shareholders and Shareholders who receive the All Cash Consideration, assuming no pro-ration) will be shareholders of Altius. Based on the number of LRC Equity Shares and Altius Shares outstanding on January 15, 2026, immediately following completion of the Arrangement former Shareholders immediately prior to the Effective Time are anticipated to collectively own (i) approximately 16% of the Altius Shares on a partially diluted basis if the Maximum Cash Consideration is paid, and (ii) approximately 20% of the Altius Shares on a partially diluted basis if the Maximum Share Consideration is issued. All of the directors of LRC will resign concurrently with the completion of the Arrangement.

CORPORATE STRUCTURE

The following chart demonstrates the corporate structure of the Combined Company and its significant subsidiaries following the completion of the Arrangement with respect to the main assets of Altius, the percentage of voting securities of each subsidiary beneficially owned, controlled or directed, directly or indirectly by Altius and the jurisdiction of incorporation of each entity. Following the Arrangement, Altius may elect to revise its corporate structure.



DESCRIPTION OF THE BUSINESS

Following the Arrangement, Altius' diversified mineral royalties and streams will generate revenue from 13 operating mines located in Canada (8), Brazil (2), Argentina (2) and Mali (1) that produce copper, nickel, cobalt, lithium, potash and iron ore. It also holds a construction stage royalty interest in a copper-gold-zinc-silver mine in Ecuador. Altius further holds a large and diversified portfolio of pre-production stage royalties, including a 3% gross sales royalty interest on the Kami iron ore project and a 0.5% net smelter return royalty on the Arthur Gold project (formerly, Expanded Silicon project), as well as junior equity positions that it mainly originates through mineral exploration initiatives within its Project Generation business division. Altius also indirectly holds royalties related to electricity generation projects located throughout the United States through its 57% interest in ARR. ARR owns 50% of Great Bay Renewables LLC ("**GBR**") with the remaining 50% owned by certain funds managed by affiliates of Apollo Global Management, Inc. (the "**Apollo Funds**").

POST-ARRANGEMENT SHAREHOLDINGS AND PRINCIPAL SHAREHOLDERS

Based on the number of LRC Equity Shares and Altius Shares outstanding on January 15, 2026, immediately following completion of the Arrangement former Shareholders immediately prior to the Effective Time are anticipated to collectively own (i) approximately 16% of the Altius Shares on a partially diluted basis if the Maximum Cash Consideration is paid, and (ii) approximately 20% of the Altius Shares on a partially diluted basis if the Maximum Share Consideration is issued.

To the knowledge of the directors and executive officers of LRC and Altius, immediately following completion of the Arrangement, there will be no person or company that beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of Altius carrying 10% or more of the voting rights attached to any class of voting securities of Altius, other than as set out below:

	Shares Held	% Issued and Outstanding[2]
Fairfax Financial Holdings Limited	6,670,000	12%[1]

(1) This percentage assumes that the Maximum Share Consideration is issued under the Arrangement.
(2) If the Royalty Capital Funds elect to receive All Share Consideration and are not subject to pro-ration, they may collectively own approximately 13% of Altius' shares.

This information has been disclosed by Fairfax Financial Holdings Limited in their SEDI filings as of April 14, 2022 and December 15, 2022.

RISK FACTORS

The business and operations of the Combined Company following completion of the Arrangement will continue to be subject to the risks currently faced by Altius and LRC, as well as certain risks unique to the Combined Company following completion of the Arrangement. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or considered immaterial to Altius and LRC, may also adversely affect Altius and LRC prior to the Arrangement or the Combined Company following completion of the Arrangement. These risk factors should be considered in conjunction with the other information included in this Circular, including the documents incorporated by reference herein, and documents filed by Altius and LRC pursuant to applicable Laws from time to time. See the information under the heading "Risk Factors" in this Circular for more information.