

# 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, 5<sup>th</sup> 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](http://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, 5<sup>th</sup> 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 23<sup>rd</sup> day of January, 2026.

LITHIUM ROYALTY CORP.

*"Blair Levinsky"*

by Blair Levinsky  
Executive Chair