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Toronto, March 31, 2023

(in U.S. dollars unless otherwise noted)

Lithium Royalty Corp. Reports 2022 Results

Lithium Royalty Corp. (TSX: LIRC) ("LRC" or the "Company") is pleased to report its annual results for 2022. "We have established a high grade, low cost and globally diversified royalty portfolio with embedded growth. With the conclusion of our initial public offering on March 15, 2023, we are set up for continued growth through accretive royalty acquisitions. Our portfolio of 30 royalties on 28 properties positions us well for a strong macro backdrop in the growing EV supply chain" stated LRC's CEO, Ernie Ortiz.

Financial Highlights

| For the year ended December 31, | 2022 | 2021 |
|---------------------------------|-------------|-------------|
| Royalty Income | \$1,683,801 | \$1,803,175 |
| Depletion | 961,322 | 1,036,170 |
| Gross profit..... | 722,479 | 767,005 |

- Royalty income declined year on year by \$119,374. Despite a growth in production and royalty payments received from Allkem Limited on the Mt Cattlin mine, the results were more than offset by an 8.0% depreciation in the Australian dollar relative to the U.S. dollar in 2022.

Financial Foundation for Growth

- We completed our initial public offering on March 15, 2023, raising aggregate proceeds of \$102.7 million (C\$141.4 million), net of underwriting fees and related underwriting expenses, which will support the acquisition of additional royalties.

Growth and Optionality

- 13 royalty interests acquired in 2022 and three acquired in 2023.
- Meaningful embedded growth from volume expansions and life of mine extensions on existing projects.
- Core assets materially outperforming initial assumptions.
- Strong pipeline of new royalty acquisition opportunities.

LRC Royalty Activity Updates

Ganfeng Lithium Mariana Royalty: Ganfeng commented in their 2022 Annual Report that the Mariana project is progressing with expected first production in 2024.

Allkem James Bay Royalty: Allkem management commentary from their December 2022 Quarterly Activities Report highlighted that a Mineral Resource update is expected to be released by July 2023 for the James Bay project.

Allkem Mt Cattlin Royalty: Allkem announced in their December 2022 Quarterly Activities Report that Phase I and II of their three-phase resource extension drilling at the Mt Cattlin project is complete. The program was designed to test multi-year mine life extensions with a Mineral Resource update expected soon.

Zijin Mining Tres Quebradas Royalty: Zijin's 2022 Annual Report reaffirmed its guidance for production to commence at Tres Quebradas in 2023. The company is actively evaluating increasing production to 40,000 to 60,000 tonnes as per their public statements.

Sigma Resources Grota do Cirilo Royalty: In February 2023, Sigma reaffirmed guidance that it expects first production from its Phase I spodumene asset in Brazil to commence in April 2023.

Core Lithium Finnis Royalty: LRC expects to receive its first royalty payment from Core as a result of the 1Q23 DSO sales. Furthermore, in March 2023, the company announced an agreement with its offtake partner, Yahua Lithium, to sell 18,500 tonnes of spodumene concentrate, with 3,500 tonnes expected to be shipped by the end of April.

Red Dirt Metals Yinnetharra Royalty: In their Interim Financial Report for the Half-Year Ended December 31, 2022, Red Dirt updated its financial disclosure highlighting the potential near-to-medium term achievement of a minimum 15 million tonne Mineral Resource at Yinnetharra.

Sayona Mining Moblan Royalty: In their Financial Report for the Half-Year Ended December 31, 2022, Sayona reaffirmed that it expects to release a Pre-Feasibility Study (PFS) in May 2023, with an updated Definitive Feasibility Study (DFS) to follow in September 2023.

Winsome Resources Adina Royalty: In March 2023, Winsome Resources released additional promising assays on the Adina lithium project, including 47 meters at 1.64% Li₂O from 33 meters, and several other holes with widths in excess of 40 meters and grades between 1.08% – 1.64% lithium oxide.

Green Technology Metals Seymour Lake Royalty: Green Technology Metals stated in their February 2022 Presentation, that it expects to release a Preliminary Economic Assessment (PEA) pending its imminent update to the Seymour Lake Mineral Resource, with construction to start in 2024.

Green Technology Metals Root Lake Royalty: Green Technology Metals stated in their February 2022 Presentation, that it expects to release a maiden Mineral Resource.

Acquisition Activity in 2022 and 2023

| Operator | Royalty | % | Acquisition Date |
|--------------------------|--|------------------------|------------------|
| Allkem Limited | James Bay – Québec, Ontario | 1.5% NSR ¹ | March 2023 |
| Ganfeng Lithium Co. Ltd. | Mariana – Salta, Argentina | 0.5% NSR ² | February 2023 |
| Winsome Resources Ltd. | Adina – Québec, Ontario | 2.0% NSR | January 2023 |
| Arvo Lithium Ltd. | Kaustinen & Ilmajoki – Finland | 1.25% GOR ³ | December 2022 |
| Larvotto Resources Ltd. | Eyre – Western Australia | 1.0% GOR | October 2022 |
| Green Technology Metals | Seymour Lake – Ontario, Canada Root Lake – Ontario, Canada Wisa Lake – Ontario, Canada | 1.0% GOR | September 2022 |
| Morella Corp. | Tabba Tabba – Western Australia Mt Edon/Mt Edon West – Western Australia | 1.25% GOR | August 2022 |
| Red Dirt Metals Ltd. | Yinnetharra – Western Australia | 1.0% GOR | May 2022 |
| ACME Lithium Inc. | Shatford & Cat – Euclid Lake – Manitoba, Canada | 2.0% GOR | March 2022 |
| Noram Lithium Corp. | Zeus – Nevada, USA | 1.0% GOR | February 2022 |
| Grid Metals Corp. | Donner Lake – Manitoba, Canada Campus Creek – Ontario, Canada | 2.0% GOR | January 2022 |

¹ Net Smelter Return (NSR) royalties are based on the value of production or net proceeds received by the operator from the smelter or refinery that treats the operator's mineral production. These proceeds are usually subject to deductions or charges for transportation, insurance, smelting and refining costs as set out in the royalty agreement, but may also be subject to other deductions or charges.

² In February 2023, LRC acquired a one-quarter interest in an existing 2.0% NSR royalty on the Mariana lithium brine project in Salta, Argentina operated by Ganfeng Lithium Co. Ltd.

³ Gross Overriding Revenue (GOR) royalties are based on the total revenue stream from the sale of production from a property with few, if any, deductions.

Shareholder Information

The audited Consolidated Financial Statements and Management's Discussion and Analysis can be found on SEDAR at www.sedar.com.

Corporate Summary

LRC is a lithium-focused royalty company with a globally diversified portfolio of 30 high-grade revenue royalties on mineral properties around the world that supply and are expected to supply raw materials to support the electrification of transportation and decarbonization of the global economy. Our portfolio is focused on high-grade and low-cost mineral projects that are primarily located in Australia, Canada, South America and the United States. LRC is a signatory to the Principles for Responsible Investment; the integration of ESG factors and sustainable mining are important considerations in our investment analysis and royalty acquisitions.

For more information, please visit our website www.lithiumroyaltycorp.com or contact:

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Forward Looking Statements

This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities laws, which may include, but are not limited to, statements with respect to future events or future performance, management's expectations regarding LRC's growth, results of operations, estimated future revenues, performance guidance, carrying value of assets and requirements for additional capital, mineral resource and mineral reserve estimates, production estimates, production costs and revenue, future demand for and prices of commodities, expected mining sequences, business prospects and opportunities, the performance and plans of third party operators and the expected exposure for current and future assessments and available remedies. In addition, statements relating to resources and reserves and mine life are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates and assumptions are accurate and that such resources and reserves or mine life will be realized. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "potential for", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including

negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of LRC to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. A number of factors could cause actual events or results to differ materially from any forward-looking statement, including, without limitation: fluctuations in the prices of the primary commodities that drive royalty revenue (including various lithium products); fluctuations in the value of the Canadian and Australian dollar and any other currency in which revenue is generated, relative to the U.S. dollar; changes in national and local government legislation, including permitting and licensing regimes and taxation policies and the enforcement thereof; the adoption of a global minimum tax on corporations; regulatory, political or economic developments in any of the countries where properties in which LRC holds a royalty or other interest are located or through which they are held; risks related to the operators of the properties in which LRC holds a royalty or other interest, including changes in the ownership and control of such operators; relinquishment or sale of mineral properties; influence of macroeconomic developments; business opportunities that become available to, or are pursued by LRC; reduced access to debt and equity capital; litigation; title, permit or license disputes related to interests on any of the properties in which LRC holds a royalty or other interest; whether or not the Company is determined to have "passive foreign investment company" ("PFIC") status as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended; excessive cost escalation as well as development, permitting, infrastructure, operating or technical difficulties on any of the properties in which LRC holds a royalty or other interest; actual mineral content may differ from the resources and reserves contained in technical reports; rate and timing of production differences from resource estimates, other technical reports and mine plans; risks and hazards associated with the business of development and mining on any of the properties in which LRC holds a royalty or other interest, including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, sinkholes, flooding and other natural disasters, terrorism, civil unrest or an outbreak of contagious disease; the impact of the COVID-19 (coronavirus) pandemic; and the integration of acquired assets. The forward-looking statements contained in this press release are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of the properties in which LRC holds a royalty or other interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; no material adverse change in the market price of the commodities (including various lithium products) that underlie the asset portfolio; the Company's ongoing income and assets relating to determination of its PFIC status; no material changes to existing tax treatment; the expected application of tax laws and regulations by taxation authorities; no adverse development in respect of any significant property in which LRC holds a royalty or other interest; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; integration of acquired assets; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. However, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Investors are

cautioned that forward-looking statements are not guarantees of future performance. LRC cannot assure investors that actual results will be consistent with these forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

For additional information with respect to risks, uncertainties and assumptions, please refer to LRC's most recent Annual Information Form filed with the Canadian securities regulatory authorities on www.sedar.com. The forward-looking statements herein are made as of the date of this press release only and LRC does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law.