

NEWS RELEASE

Toronto, May 15, 2023  
 (in thousands of U.S. dollars unless otherwise noted)

## Lithium Royalty Corp. Reports Q1 2023 Results

Lithium Royalty Corp. (TSX: LIRC) ("LRC" or the "Company") is pleased to report its first quarter results for 2023. "On the back of our recent IPO transaction, the Company has continued to add what we believe are accretive royalties to the portfolio, which now covers 32 high grade, low cost, low technical risk royalties. LRC has completed three transactions since the IPO and continues to see a strong pipeline of opportunities for inorganic growth. In addition, our project partners have continued to de-risk, accelerate, and grow their operations, which continues to add value for LRC shareholders." stated LRC's CEO, Ernie Ortiz.

### Financial Highlights

For the three months ended March 31,	2023	2022
Royalty Income .....	\$708	\$475
Depletion .....	(238)	(271)
Gross profit .....	470	204

Royalty income increased period over period by \$233 as a result of recording revenue for the first time from the Company's second producing asset.

## LRC Portfolio Growth

Lithium Royalty Corp. has grown its portfolio to a total of 32 royalties to-date with 5 acquisitions completed in 2023 and 3 since the initial public offering of LRC.

*Winsome Resources Adina Royalty:* On January 31, 2023, LRC acquired a pre-existing 2.0% NSR royalty on the Adina project in Québec, Canada for a purchase price of CAD \$2.5 million.

*Ganfeng Lithium Mariana Royalty:* On February 01, 2023, we closed the previously announced Mariana transaction where we acquired a 0.5% GOR royalty on the project under construction by Ganfeng Lithium.

*Allkem James Bay Royalty:* On March 16, 2023, LRC obtained a 1.5% NSR royalty on the James Bay lithium project in Québec, Canada, covering the eastern portion of the mineral resource for a purchase price of USD \$1.8 million.

*Atlas Lithium Das Neves Royalty:* On May 02, 2023, LRC acquired a 3.0% GOR royalty on the Das Neves project owned 100% by Atlas Lithium in Minas Gerais, Brazil for a purchase price of USD \$20 million. LRC also acquired an option for a 3.0% GOR royalty on other non-associated and non-contiguous claims for a period of 12 months, with an option exercise price of USD \$5 million.

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

## LRC Royalty Activity Updates

*ACME Lithium Shatford Lake Royalty:* On April 26, 2023, ACME announced the completion of their initial drill program. Eight holes were completed for a total of 3,280 meters of drilling. Assay results are expected to be released in the coming weeks<sup>1</sup>.

*Delta Lithium Yinnetharra Royalty:* On April 24, 2023, Delta Lithium (formerly Red Dirt Metals) announced that it had completed 18,560 meters of drilling at Yinnetharra in Q1 2023.

Drill intercepts included 55.6 meters at 1.12% and 35.2 meters at 1.0%<sup>2</sup>. The company reported that geologists have identified lithium bearing pegmatites from surface to depths greater than 350 metres in what the company believes is comparable to other areas of global scale endowments of lithium in Western Australia. As of April 24<sup>th</sup>, there were 4,322 Yinnetharra samples at the laboratory pending analysis. The company estimated the project hosts greater than 50 mapped pegmatites.

***Green Technology Metals Root Lake Royalty:*** On April 19, 2023, Green Technology Metals ("GT1") announced a maiden Mineral Resource estimate of 4.5 million tonnes inferred mineral resource at 1.01% Li<sub>2</sub>O over the McCombe deposit on the Root Lake project<sup>3</sup>. GT1 commented that they have commenced drilling at two additional target areas, Morrison and Root Bay, which continue to intercept significant spodumene mineralisation.

***Lithium Springs:*** On April 18, 2023, LRC extended its option with Lithium Springs to acquire a 1.5% GOR royalty. The option is exercisable at a price of AUD \$900,000 at any time before April 30, 2024 or until Lithium Springs completes a listing on the ASX.

***Core Lithium Finniss Royalty:*** On April 18, 2023, Core Lithium announced an increase of their Mineral Resource. Measured and Indicated Mineral Resource increased 46% from 13.3 million tonnes to 19.4 million tonnes at 1.37% Li<sub>2</sub>O<sup>4</sup>. Core commented that the results show significant potential for mine life extension at Finniss and work is now underway to complete an updated Ore Reserve Estimate. Core Lithium has allocated AUD \$25 million to exploration in 2023, nearly double the 2022 budget.

***Sigma Resources Grota do Cirilo Royalty:*** On April 17, 2023, Sigma Lithium announced that it had successfully achieved first production of spodumene concentrate, transitioning itself from construction phase into production at the Grota do Cirilo lithium project in Minas Gerais,

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<sup>1</sup>Source: Acme Lithium: <https://acmelithium.com/2023/04/26/36792/>

<sup>2</sup>Source: Investi <https://www.investi.com.au/api/announcements/rdt/9b0a2bf8-a56.pdf>

<sup>3</sup>Source: Green Technology Metals: <https://wcsecure.weblink.com.au/pdf/GT1/02655781.pdf>

<sup>4</sup>Source: Core Lithium: <https://wcsecure.weblink.com.au/pdf/CXO/02655281.pdf>

Brazil<sup>5</sup>. Sigma disclosed that it is now turning its attention to ramping up to full production capacity, which the company expects to achieve by July 2023.

***Sayona Mining Moblan Royalty:*** On April 17, 2023, Sayona Mining announced a major resource expansion at the Moblan lithium project in Québec, Canada. The resource has grown from 12.0 million tonnes at 1.4% Li<sub>2</sub>O Measured and Indicated Mineral Resource with a 0.3% cut-off grade, to 49.9 million tonnes at 1.2% Li<sub>2</sub>O Measured and Indicated Mineral Resource with a 0.25% cut-off grade<sup>6</sup>. Sayona highlighted the potential for higher production tonnage given the new resource, targeting to release an updated Pre-Feasibility Study in May 2023. Sayona Mining is planning for an additional 60,000 meters of drilling at Moblan to further delineate the resource.

***Allkem Mt Cattlin Royalty:*** On April 17, 2023, Allkem announced an update on the Mt. Cattlin project to 11.5 million tonnes Measured and Indicated Mineral Resource at 1.3% Li<sub>2</sub>O with a 0.4% cut-off grade. The updated Mineral Resource reflects higher lithium grades. Allkem notes that this supports an upcoming Reserve update and life of mine extension review. The company expects initial results for the Reserve update by mid-2023<sup>7</sup>.

***Green Technology Metals Seymour Lake Royalty:*** On April 12, 2023, Green Technology Metals provided a project update on the Seymour Lake project in Ontario, Canada. Multiple activities are underway at GT1's flagship project in preparation to move into development stage in 2024, subject to approval and support from Indigenous and community partners.

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<sup>5</sup>Source: Sigma Lithium: <https://sigmalithiumresources.gcs-web.com/static-files/ffba44f2-8d64-430e-b1e1-636117c29ad3>

<sup>6</sup>Source: Sayona Mining: <https://wcsecure.weblink.com.au/pdf/SYA/02654830.pdf>

<sup>7</sup>Source: Financial Post: <https://financialpost.com/globe-newswire/mt-cattlin-resource-update-with-higher-grade>

The company is on track and anticipates construction next year with production estimated to begin in 2025<sup>8</sup>.

***Grid Metals Donner Lake Royalty:*** On April 10, 2023, Grid announced the completion of their drill program at Donner Lake. A total of 17,643 meters were drilled which will inform their Mineral Resource estimate, projected to be released by the end of Q2 2023<sup>9</sup>.

***Winsome Resources Adina Royalty:*** On April 3, 2023, Winsome Resources announced that lithium mineralisation was confirmed over a 3 km trend at Adina<sup>10</sup>. The company commented that mineralisation remains open to the east and west.

***Morella Corp Mallina Royalty:*** On March 13, 2023, Morella announced approvals for their Q2 2023 drill program which will follow up on the initial campaign that intersected 16.4 meters at 1.24% Li<sub>2</sub>O, with 40 holes planned for around 3,000 meters<sup>11</sup>.

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<sup>8</sup> Source: Green Technology Metals: <https://wcsecure.weblink.com.au/pdf/GT1/02653411.pdf>

<sup>9</sup> Source: Grid Metals: <https://gridmetalscorp.com/news/grid-metals-corp-completes-resource-drilling-at-donner-lake-lithium-property/>

<sup>10</sup> Source: Winsome Resources: <https://wcsecure.weblink.com.au/pdf/WR1/02650507.pdf>

<sup>11</sup> Source: Morella Corp: <https://wcsecure.weblink.com.au/pdf/1MC/02642478.pdf>

## Acquisition Activity in 2022 and 2023

Operator	Royalty	%	Acquisition Date
Power Metals Corp.	Case Lake – Ontario, Canada	2.0% GOR <sup>12</sup>	May 2023
Atlas Lithium	Das Neves – Mina Gerais, Brazil	3.0% GOR	May 2023
Allkem Limited	James Bay – Québec, Canada	1.5% NSR <sup>13</sup>	March 2023
Ganfeng Lithium Co. Ltd.	Mariana – Salta, Argentina	0.5% NSR <sup>14</sup>	February 2023
Winsome Resources Ltd.	Adina – Québec, Canada	2.0% NSR	January 2023
Arvo Lithium Ltd.	Kaustinen & Ilmajoki – Finland	1.25% GOR	December 2022
Larvotto Resources Ltd.	Eyre – Western Australia	1.0% GOR	October 2022
Green Technology Metals	Seymour Lake – Ontario, Canada Root Lake – Ontario, Canada Wisa Lake – Ontario, Canada	1.0% GOR	September 2022
Morella Corp.	Tabba Tabba – Western Australia Mt Edon/Mt Edon West – Western Australia	1.25% GOR	August 2022
Delta Lithium Limited	Yinnetharra – Western Australia	1.0% GOR	May 2022
ACME Lithium Inc.	Shatford & Cat – Euclid Lake – Manitoba, Canada	2.0% GOR	March 2022
Noram Lithium Corp.	Zeus – Nevada, USA	1.0% GOR	February 2022
Grid Metals Corp.	Donner Lake – Manitoba, Canada Campus Creek – Ontario, Canada	2.0% GOR	January 2022

<sup>12</sup>Gross Overriding Revenue (GOR) royalties are based on the total revenue stream from the sale of production from a property with few, if any, deductions.

<sup>13</sup>Net Smelter Return (NSR) royalties are based on the value of production or net proceeds received by the operator from the smelter or refinery that treats the operator's mineral production. These proceeds are usually subject to deductions or charges for transportation, insurance, smelting and refining costs as set out in the royalty agreement, but may also be subject to other deductions or charges.

<sup>14</sup>In February 2023, LRC completed its acquisition of a one-quarter interest in an existing 2.0% NSR royalty on the Mariana lithium brine project in Salta, Argentina operated by Ganfeng Lithium Co. Ltd.

## Important Dates & Events

- May 25, 2023 – Lithium Royalty Corp participates at National Bank Conference
- August 14, 2023 – Lithium Royalty Corp Releases Q2 Results
- August 15, 2023 – Lithium Royalty Corp Earnings Call

## Shareholder Information

The Consolidated Financial Statements and Management's Discussion can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

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

## About Lithium Royalty Corp.

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

## Forward Looking Statements

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

phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of LRC to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking information is based on management's beliefs and assumptions and on information currently available to management. The forward-looking statements herein are made as of the date of this press release only and LRC does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law.

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

*assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Investors are cautioned that forward-looking statements are not guarantees of future performance. LRC cannot assure investors that actual results will be consistent with these forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.*

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

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