NEWS RELEASE

Toronto, April 30, 2025
(in thousands of U.S. dollars unless otherwise noted)

Lithium Royalty Corp. Announces First Quarter 2025 Results

- LRC royalty revenue continues to outperform the broader lithium pricing cycle, with approximately flat revenue year-over-year despite a 17% decline in spodumene prices
- Ganfeng Lithium inaugurates Mariana lithium project in Salta, Argentina during the quarter; first cash flow from the project anticipated in late 2025
- Multiple near-term catalysts across the portfolio: Zijin expects to start production of Tres Quebradas in 3Q25 and Sigma estimates first production from Phase 2 expansion before year end 2025
- Strong balance sheet with $31.9 million of cash and no debt, enhancing LRC's ability to pursue high-quality royalty opportunities at attractive valuations

Lithium Royalty Corp. (TSX: LIRC) ("LRC" or the "Company") announces first quarter 2025 results.

"LRC's diversified business model, with assets continuing to enter production and ramp up to nameplate, is insulating us from low lithium prices. As the sector recalibrates, our royalty portfolio is continuing to mature, setting up the Company for the eventual lithium cycle recovery or benefitting from robust cash flows at current commodity prices as our existing projects ramp up and new projects come online in a regular cadence through the balance of the decade. The low-price environment for the sector has improved access to attractive acquisition opportunities and we are actively exploring opportunities for growth," stated Ernie Ortiz, President and CEO of LRC.

LRC is reporting 63 Lithium Carbonate Equivalent Tonnes (LCEts) or 740 Spodumene Concentrate Equivalent Tonnes (SCEts) in the quarter[1], compared to 61 LCEts or 787 SCEts in the prior quarter.

Financial Highlights

	For the three months ended March 31,						
		2025		2024		Variance	%
Royalty revenue	$	629	$	631	$	(2)	0%
Depletion		(115)		(142)		27	19%
Gross profit	**$**	**514**	**$**	**489**	**$**	**25**	**5%**
General and administrative expenses		(1,921)		(1,636)		(285)	(17%)
Net loss for the period	**$**	**(870)**	**$**	**(1,045)**	**$**	**175**	**17%**
Income tax recovery		(253)		(163)		(90)	(55%)
Finance loss income		-		(62)		62	100%
Depletion		115		142		(27)	(19%)
EBITDA	**$**	**(1,008)**	**$**	**(1,128)**	**$**	**120**	**(11%)**
Foreign exchange (gain) / loss		(15)		30		45	
One-time share-based compensation		83		436		(353)	
Other non-recurring gains[2]		(159)		-		(317)	
Adjusted EBITDA	**$**	**(1,099)**	**$**	**(662)**	**$**	**(437)**	

Royalty revenue was $0.6 million for the three months ended March 31, 2025, consistent with the same period last year. Volumes shipped by the Company's operators during the quarter were higher in 2025, but the impact was offset by the decrease in lithium price.

At March 31, 2025, LRC held $ 31.9 million of cash and had no debt.

Portfolio Updates

Zijin Mining Tres Quebradas Royalty: On March 23, Zijin released its 2024 annual report, reaffirming that the Tres Quebradas lithium project in Argentina remains on track to commence production in 3Q25. Phase 1 is expected to produce 20,000 tonnes of lithium carbonate equivalent (LCE) annually. The project contains 5.4 Mt LCE measured and indicated mineral resource at 647 mg/L based on a grade cut-off of 400 mg/L. Construction of Phase 2, which is expected to add a further 30,000 tonnes of annual production capacity, is progressing well. LRC holds a 0.9% GOR royalty on the Tres Quebradas project.

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[1] LRC calculates LCEts and SCEts by dividing royalty revenue for each quarter by the average spot market price during the quarter for the relevant commodity, delivered in China. The average spot market prices per tonne for 99.5% lithium carbonate for the relevant quarters were; Q4 2024 – $10,244, Q1 2025 - $10,041. The average spot market prices per tonne for 6% spodumene concentrate, delivered to China for the relevant quarters were: Q4 2024 – $789, Q1 2025 - $850. Spot market prices were based on Benchmark Minerals data on Bloomberg.

[2] Non-recurring gains include the gain on disposition of royalty interest of $317 offset by expenses incurred by the Company for the substantial issuer bid of $158.

Sigma Lithium Grota do Cirilo Royalty: On March 31, Sigma Lithium provided a construction progress update on their Phase 2 expansion. Sigma concluded procurement of long-lead time items, continued detailed engineering and completed earthworks and foundation construction, and has confirmed that it is on track to commission the expansion in 4Q 2025. Sigma previously guided to producing 30,000 tonnes from their Phase 2 plant in 2025 and 250,000 tonnes annually beginning in 2026, for a total expected 2026 production of 520,000 tonnes. LRC holds a net 0.9% NSR royalty on the Grota do Cirilo project.

Delta Lithium Yinnetharra Royalty: On March 31, Delta Lithium provided an updated mineral resource estimate (MRE), as well as a maiden tantalum resource. The lithium resource now consists of 16.1Mt indicated mineral resource at 1.0% Li_2O and 5.8Mt inferred mineral resource at 0.9% Li_2O, based on a 0.5% Li_2O cut off grade. In addition, the tantalum resource consists of 10.4Mt at 122ppm indicated mineral resource and 7.1Mt at 156ppm tantalum oxide (Ta_2O_5) inferred mineral resource, based on a cut off grade of 65ppm. LRC holds a 1.0% GOR royalty on the Yinnetharra project, which includes the Malinda deposit.

Power Metals Case Lake Royalty: On April 14, Power Metals announced it achieved high-grade concentrate from Phase 2 ore-sorting, including a cesium concentrate grading 18.57% Cs_2O. These results help demonstrate cost-effective production of bulk cesium concentrate, which will be included in their upcoming preliminary economic assessment ("PEA"), expected in 2Q25. Power Metals also reaffirmed their MRE is nearing completion, and expected to be released in the coming weeks. Power Metals' disclosures highlight their goal of commencing cesium production in 3Q26. Cesium continues to see strong interest due to its applications in energy, aerospace and defense. LRC holds a 2.0% GOR royalty on all minerals extracted from the Case Lake project.

Green Technology Metals Root Lake Royalty: Green Technology Metals announced an optimized PEA on their Root Lake project. The PEA evaluated the Root Lake project on a standalone basis and considered the recently updated Root project MRE, revised pit optimizations and mine development options and changed lithium market conditions. The PEA contemplated production of 213,000 tonnes per year of 5.5% spodumene concentrate over the project mine life. The immediate focus for the Root Lake project will be advancing permitting and consultation activities in parallel with the pre-feasibility study ("PFS"). LRC holds a 1.0% GOR royalty on the Root Lake project.

Winsome Resources Adina Royalty: On April 14, Winsome Resources provided an update on its Adina Lithium project, reaffirming its commitment to advancing the project, despite ongoing market headwinds. Winsome is progressing with environmental permitting, including feedback expected shortly on its Environmental and Social Impact Assessment (ESIA) submission, and continues key trade-off studies to optimize project design and costs. Winsome also extended its exclusive option on the Renard plant to August 2025, reinforcing its strategy to integrate Adina to optimize capital by making use of existing infrastructure. LRC holds a 4.0% GOR royalty on the Adina project.

Core Lithium Finniss Royalty: During the quarter, Core Lithium reaffirmed that their restart study is progressing well and is on track for completion in the 2Q25. Metallurgical test work and studies are being completed with the aim of increasing future recoveries, yield and capacity of the dense media separation (DMS) plant. Work completed to date has explored opportunities to optimize the process flowsheet without the need to install a floatation circuit. Any future restart decision remains subject to the outcomes of the restart study, market conditions, and the approval by Core Lithium's board for a final investment decision ("FID"). LRC holds a 2.5% GOR royalty on the Finniss project.

Sinova Global Horse Creek Royalty: During the quarter, Sinova Global closed an interim financing with their largest shareholder, Vision Blue Resources. The funding will allow Sinova to move forward with final pre-production improvements to the Horse Creek project. Sinova is targeting first production of quartz in 2025. LRC holds a GOR royalty on the Horse Creek project, assessed at 8.0% on revenues less than US$45 million and 4.0% on revenues greater than $45 million.

Atlas Lithium Das Neves Royalty: On March 7, Atlas Lithium announced that its modular dense media separation (DMS) lithium processing plant had arrived in Brazil from South Africa. Once fully operational, the Das Neves facility is expected to produce 150,000 tonnes per annum (tpa) for Phase 1 of operations. Atlas received the operational permit for the first phase of the Das Neves project in October 2024. SGS has been engaged to complete a definitive feasibility study ("DFS"), anticipated to be released mid-year 2025. LRC holds a 3.0% GOR royalty on the Das Neves project.

Sayona Mining Moblan Royalty: In April, Sayona released further results from its 2024 drill program at Moblan. The results included 28,500 meters of drilling, which both demonstrated new thick and high-grade intercepts outside the 2024 mineral resource estimate and strong continuity within the current pit shells. Assay results are pending for an additional 39,000 meters of drilling. In total, the

2024 program consisted of 76,000 meters of drilling, which builds upon the previous 130,000 meters of drilling that was the basis for the 2024 resource. Sayona commented these latest results, along with pending assays, will be incorporated into a future mineral resource update and updated reserve estimate, expected by August 2025. LRC holds a 2.5% GOR royalty on the Moblan project.

Lithium Market

Lithium end markets continued to show momentum in the first quarter of 2025, driven by growth in electric vehicle (EV) sales and robust demand for energy storage systems (ESS). EV sales growth in the quarter was led by Europe, followed by China, while the ESS sector benefited from both structural demand and pre-buying activity in response to tariff uncertainty.

In China, wholesale new energy vehicle (NEV) sales rose 42% year-over-year (y/y). BYD recorded one of the strongest performances, selling over 1 million vehicles during the quarter. BYD is targeting over 30% volume growth this year, with a goal of 5.5 million vehicles sold in 2025. The Chinese market also saw continued momentum from new, affordable EV models such as Xiaomi's SU7.

European EV sales surged at the start of the year, underpinned by the launch of lower-cost models. UK battery electric vehicle (BEV) sales rose 43% y/y in 1Q25. Meanwhile, in Germany, BEV sales increased by 39%, Italy 72%, and Spain 59%. Despite recent updates to CO_2 emissions legislation, product innovation and competitive pricing are driving consumer uptake. Additionally, several Chinese automakers are establishing manufacturing facilities in Europe, with vehicle deliveries expected to begin by early 2026 – further supporting future growth.

In the U.S., EV sales increased 11% y/y in 1Q25, according to Cox Automotive. New releases, such as the Porsche Macan and Chevy Equinox EV, are gaining traction, and General Motors nearly doubled its EV sales from the prior year. While sales at the start of the year have been encouraging, potential changes to EV subsidies may introduce some volatility in the months ahead.

Energy storage remains the fastest-growing segment of the lithium market, now accounting for approximately one-fifth of global lithium demand. Industry forecasts project ESS demand to grow by more than 50% in 2025, even after accounting for tariff-related headwinds. Tesla announced 10.4GWh of energy storage deployments in 1Q25, which grew 157% y/y and 5% quarter-on-quarter (q/q), demonstrating strong growth in their ESS segment. Analysts expect the ESS battery market to exceed 2TWh by 2030 – a nearly tenfold increase from 2024 levels.

Spodumene prices have stabilized between $700 - $900/tonne since mid-2024. In 1Q25, Shanghai Metals Market (SMM) reported an average CIF China spodumene price of $834/tonne – down 17% y/y, but up 6% from the prior quarter. As of April 29, 2025, prices stood at $773/tonne. Current pricing remains below reinvestment thresholds and within the global cost curve, prompting over 10% of global supply to be curtailed. Capital expenditure plans across the industry have been significantly scaled back. According to Fastmarkets, lepidolite and recycling projects are operating at negative margins, while profitability for brine and spodumene projects have also declined. As a result, supply growth is expected to moderate.

Qualified Persons

The technical and scientific information contained in this news release was reviewed and approved in accordance with NI 43-101 by Don Hains, P.Geo. of the Hains Engineering Company Limited, a "qualified person" as defined in NI 43-101.

Important Dates and Events

Date	**Event**
May 20, 2025	Canaccord Genuity 4th Annual Global Metals & Mining Conference
May 28, 2025	LRC Annual General Meeting of Shareholders
June 3, 2025	THE Mining Investment Event of the North
June 18, 2025	Critical Minerals Forum
June 23, 2025	Fastmarkets 17th Lithium Supply and Battery Raw Materials Conference

Shareholder Information

The Consolidated Financial Statements and Management's Discussion & Analysis are available on our [website]() and [SEDAR+]().

Q1 2025 Conference Call Details

Date: April 30, 2025
Time: 10:00 AM EST
Local - New York (+1) 646 564 2877
Local - Toronto (+1) 289 819 1520
Toll Free - North America (+1) 800 549 8228
Conference ID: 93494
Webcast: https://events.q4inc.com/attendee/583022471

About Lithium Royalty Corp.

LRC is a lithium-focused royalty company organized in Canada, which has established a globally diversified portfolio of 35 revenue royalties on mineral properties that are related to the electrification and decarbonization of the global economy. The Company's 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 and other battery materials. 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.

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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. 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 associated with the solvency of operators of projects that LRC has royalties over; 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; 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 solvency of project operators; 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 17, 2025 and filed with the Canadian securities regulatory authorities on www.sedarplus.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.

Non-IFRS Measures

This earnings release makes reference to certain non-IFRS measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Accordingly, the non-IFRS measures should not be considered in isolation or as substitutes for analysis of the financial information reported under IFRS.

EBITDA and Adjusted EBITDA

EBITDA is a common metric used by investors and analysts to assist in their valuation of the Company. EBITDA is a non-IFRS financial measure, which excludes the following from net earnings:

- *income tax expense and recovery;*
- *finance costs, netted against finance income; and*
- *depletion, depreciation and amortization.*

In addition to EBITDA, we have determined that the following adjustments are necessary to arrive at Adjusted EBITDA, which we believe is a more accurate indicator of the Company's ongoing operational performance:

- *impairment charges and reversals;*
- *gain/loss on sale/disposition of assets/mineral interests;*
- *foreign currency translation gains/losses;*
- *increase/decrease in fair value of financial assets;*
- *expenses related to one-time share-based compensation granted at IPO*
- *other non-recurring income and charges.*

Management believes that EBITDA and Adjusted EBITDA are valuable indicators of our ability to generate liquidity by producing operating cash flow to fund working capital needs and fund acquisitions. These metrics are also frequently used by investors and analysts for valuation purposes, whereby the metrics are multiplied by a factor or "multiple" that is based on an observed or inferred relationship between Adjusted EBITDA and market values to determine the approximate total enterprise value of a company. LRC believes these measures assist investors, analysts and our shareholders to better understand our ability to generate liquidity from operating cash flow, as LRC believes that the excluded amounts are not indicative of the performance of our core business and do not necessarily reflect the underlying operating results for the periods presented.

	Three months ended March 31,			
		2025		2024
Net loss	$	(870)	$	(1,045)
Income tax recovery		(253)		(163)
Finance income		-		(62)
Depletion		115		142
EBITDA	$	(1,008)	$	(1,128)
Foreign exchange (gain) / loss		(15)		30
One-time share-based compensation		83		436
Other non-recurring gains[3]		(159)		-
Adjusted EBITDA	$	(1,099)	$	(662)

[3] Non-recurring gains include the gain on disposition of royalty interest and expenses incurred related to the substantial issuer bid.