

## NEWS RELEASE

Toronto, March 17, 2025

(in thousands of U.S. dollars unless otherwise noted)

# **Lithium Royalty Corp. Announces 81% Growth in LCEts for 2024 in First Full Calendar Year as a Public Company; Mariana Lithium Project Inaugurated in 1Q25**

- LRC announces 2024 annual revenue of \$3.0million; implies 233 Lithium Carbonate Equivalent Tonnes (LCEts)<sup>1</sup>, an LCEt increase of 81% year-on-year, driven by significant volume growth in the portfolio
- Ganfeng Lithium's Mariana project inaugurated on February 12, 2025, supporting LRC's 2025 revenue growth with another producing project in the LRC portfolio
- New asset start-ups and Sigma's Phase II expansion targeted for 2H25 to contribute to revenue growth in 2025 and 2026
- Partial sale to Triple Flag of royalty over the Tres Quebradas Project on track to complete in 1Q25, providing C\$40 million to replenish LRC's balance sheet at cyclical lows of the lithium market

Lithium Royalty Corp. (TSX: LIRC) ("LRC" or the "Company") announces its fourth quarter and annual 2024 revenue results.

"Lithium Royalty Corp.'s revenue performed better than the lithium pricing indices for both the fourth quarter and calendar year 2024. This was aided by a diversified portfolio of royalties and the continued ramp up by Sigma Lithium. Sigma Lithium is one of the lowest cost lithium producers in the world and substantially grew volumes in 2024.

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<sup>1</sup> LRC calculates FY 2024 LCEts by calculating the LCEts for each quarter in 2024 using the average spot market price for 99.5% lithium carbonate, delivered in China, and then totaling the LCEts for each of the four quarters in 2024. The average spot market prices for 99.5% lithium carbonate for each quarter in 2024 were: Q1 2024 - \$15,638; Q2 2024 - \$13,704; Q3 2024 - \$11,589; Q4 2024 - \$10,244. Spot market prices were based on Benchmark Minerals data on Bloomberg.

Our Lithium Carbonate Equivalent tonnes (LCEts) grew by 81% year-on-year in 2024, highlighting the benefits of our diversified royalty model, following an increase of 242% in 2023. This marks another consecutive year of LCEt growth for LRC despite the volatile market conditions," stated Ernie Ortiz, President and CEO of Lithium Royalty Corp.

LRC is reporting 61 LCEts or 787 Spodumene Concentrate Equivalent Tonnes (SCEts) in the quarter<sup>2</sup>, compared to 19 LCEts or 247 SCEts in the prior quarter and 37 and 451 respectively in the fourth quarter of 2023.

## Financial Highlights

	For the three months ended December 31,				For the year ended December 31,			
	2024	2023	Variance	%	2024	2023	Variance	%
Royalty revenue	620	1,013	(393)	-39%	3,024	5,522	(2,498)	-45%
Depletion	(139)	(279)	140	-50%	(585)	(935)	350	-37%
<b>Gross profit</b>	<b>481</b>	<b>734</b>	<b>(253)</b>	<b>-34%</b>	<b>2,439</b>	<b>4,587</b>	<b>(2,148)</b>	<b>-47%</b>
General and administrative expenses	(1,541)	(2,201)	660		(5,913)	(7,896)	1,983	
<b>Net loss for the period</b>	<b>(278)</b>	<b>(826)</b>	<b>548</b>		<b>(2,659)</b>	<b>(4,967)</b>	<b>2,308</b>	
Income tax (recovery) / expense	(848)	(653)	(195)		(1,440)	2,887	(4,327)	
Finance loss/ (income)	3	(54)	57		(92)	(1,329)	1,237	
Depletion	139	279	(140)		585	935	(350)	
<b>EBITDA</b>	<b>(984)</b>	<b>(1,254)</b>	<b>270</b>		<b>(3,606)</b>	<b>(2,474)</b>	<b>(1,132)</b>	
Foreign exchange loss / (gain)	3	(44)	47		45	(1,161)	1,206	
One-time share-based compensation	104	603	(499)		748	2,009	(1,261)	
One-time IPO costs	-	-	-		-	869	(869)	
Impairment expense	-	-	-		1,063	-	1,063	
Other non-recurring (income) loss	-	-	-		(750)	37	(787)	
Exploration costs	-	-	-		-	414	(414)	
<b>Adjusted EBITDA</b>	<b>(877)</b>	<b>(695)</b>	<b>(182)</b>		<b>(2,500)</b>	<b>(306)</b>	<b>(2,194)</b>	

Royalty revenue decreased 39% from \$1.0 million to \$0.6 million for the three months ended December 31, 2024, compared to the same period last year, and \$3.0 million for the full fiscal 2024 year as compared to \$5.5 million in 2023, or 45% on a year-over-year basis. The decline in royalty revenue is largely attributable to lower realized prices in 2024, compared to 2023. Average spodumene prices declined by 76% year-over-year as reported by Benchmark Minerals. The average

<sup>2</sup> 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 for 99.5% lithium carbonate for the relevant quarters were: Q4 2023 - \$27,700; Q4 2024 - \$10,244. The average spot market prices for 6% spodumene concentrate, delivered to China for the relevant quarters were: Q4 2023 - \$2,248; Q4 2024 - \$789. Spot market prices were based on Benchmark Minerals data on Bloomberg.

spodumene concentrate price CIF China in 2024 was \$933/tonne, compared to \$3,919/tonne in 2023.

At December 31, 2024, LRC held \$7.2 million of cash and had no debt.

## Portfolio Updates

**Ganfeng Lithium Mariana Royalty:** Ganfeng's Mariana lithium plant in northern Argentina was officially inaugurated on February 12. Located in Salta province, the \$790 million facility will produce 20,000 metric tonnes of lithium chloride annually from brines located below the Llullaillaco salt flat. Ganfeng also invested \$190 million in a dedicated solar park to power operations at the plant, underscoring its commitment to sustainability. Shanghai Metals Market (SMM) reports that Ganfeng Argentina is preparing to submit RIGI applications for the expansion of its salars in the country, including Mariana. RIGI is an Argentine government incentive program offering tax, foreign exchange, and import-export policy benefits. LRC holds a net 0.45% NSR royalty on the Mariana project.

**Sigma Lithium Grota do Cirilo Royalty:** On February 24, Sigma Lithium provided production guidance for 2025 and 2026, as well as cost guidance for 2025. Sigma expects to produce 300,000 tonnes of spodumene concentrate in 2025 and 520,000 tonnes in 2026. Sigma expects commissioning from its Phase 2 expansion to start in 4Q25, which is expected to deliver 30,000 tonnes of material in 2025. Furthermore, Sigma expects its cost per tonne to be approximately \$500/tonne CIF China, which further cements Sigma as one of the lowest cost producers in the world. LRC holds a net 0.9% NSR royalty on the Grota do Cirilo project.

**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. The DMS plant consists of sustainable features such as reduced water usage, dry-stacking for tailings management, and an optimized footprint. 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. LRC holds a 3.0% GOR royalty on the Das Neves project.

**Power Metals Case Lake Royalty:** Power Metals has appointed Canaccord Genuity as financial advisor to explore strategic partnership opportunities for its 100%-owned Case Lake project in

Ontario, following strong third-party interest according to the company. Power Metals also appointed DRA Global to prepare a maiden mineral resource estimate and preliminary economic assessment, expected in 2Q25. The Case Lake project has demonstrated significant lithium, cesium, and tantalum potential, with over 23,700 meters of drilling and evidence of widespread high-grade mineralization. Power Metals' disclosures highlight their goal of commencing cesium production in 3Q26. SMM reports cesium carbonate prices of \$121,830/tonne CIF China as of March 14<sup>th</sup>. LRC holds a 2.0% GOR royalty on all minerals extracted from the Case Lake project.

**Sinova Horse Creek Royalty:** Sinova's 2025 plans include commencement of limited production at Horse Creek, and additional production will be subject to confirmation of product commitments. The Horse Creek project remains fully permitted, with an annual permitted ore production rate of up to 1.4Mtpa. LRC holds an 8.0% GOR royalty on the Horse Creek project.

**M4E Lithium Valley-Whitebushes Royalty:** LRC holds a 1.5% GOR royalty on one of the largest land packages for lithium in Brazil with the royalty covering over 90,000 hectares in some of the most prospective areas of Brazil, including the Lithium Valley. M4E reported a discovery hole of 19 meters at 1.2% Li<sub>2</sub>O within the royalty boundaries. M4E completed 20,000 meters of drilling in 2024 and is embarking on a 25,000+ meter drilling campaign in 2025.

**Winsome Resources Adina Royalty:** On February 17, Winsome announced that it had secured approximately A\$7.8 million in equity financing through an institutional placement to advance the Adina lithium project in Québec. Winsome will use the funds to extend the Renard option to August 31, 2025, advance Adina project studies, and evaluate strategic partnerships. Winsome commented that it also intends to use the extension period to advance discussions to bring in a strategic partner into the company and/or project. Winsome owns a 19.59% interest in Power Metals and also holds offtake rights to the Power Metals Case Lake project. LRC holds a 4.0% GOR royalty on the Adina project.

**Winsome Resources Sirmac-Clapier Royalty:** On February 6, Winsome disclosed assay results from a channel sampling program which identified positive lithium and cesium results at the Sirmac-Clapier project in Québec. Lithium mineralization included 26 meters at 2.69% Li<sub>2</sub>O and 16 meters at 1.74% Li<sub>2</sub>O. Winsome expects to carry out additional work in 2025 to further explore the potential of this

property. In addition, Winsome discovered cesium mineralization with assays up to 5.44% Cs<sub>2</sub>O and 2.92% Cs<sub>2</sub>O. LRC holds a 4.0% GOR royalty on the Sirmac-Clapier project.

**Arvo Lithium Kaustinen Royalty:** Arvo Lithium recently completed a private placement to progress its exploration campaign in its prospective pegmatite project in Finland. Arvo aims to start drilling on the property in 2Q25, with more than 5,000 meters planned for completion in 2025. LRC holds a 1.25% GOR royalty on the Kaustinen project.

**Green Technology Metals Seymour Lake Royalty:** In February 2025, Green Technology Metals (GT1) announced the results of a preliminary economic assessment (PEA) on the Seymour lithium project in Ontario. The study contemplates a simpler operation, where the Seymour project is standalone, as compared to the prior study, which evaluated development of the Seymour lithium project, Root lithium project and a lithium hydroxide concentrator in Thunder Bay. The PEA found pre-production capital expenditure reduced by \$10 million and a 70% reduction in total material movement. In December 2024, GT1 announced a letter of interest had been received from Export Development Canada, indicating the potential to provide up to C\$100 million in project financing for the Seymour lithium project. GT1 anticipates finalizing financing arrangements for the Seymour Lake project in 2025. LRC holds a 1.0% GOR royalty on the Seymour Lake project.

**Grid Metals Donner Lake Project:** Grid Metals signed a cesium supply agreement with Tantalum Mining Corporation of Canada under which Grid may supply 10,000 tonnes of cesium material to be processed at Tanco's nearby cesium plant. On March 13, Grid announced that it has completed 28 diamond drill holes totaling 827 meters at its Donner lithium-cesium property as part of that supply agreement. Samples are being analyzed to assess cesium content and inform future exploration plans. LRC holds a 2.0% GOR royalty on the Donner Lake project for a variety of minerals, including lithium, cesium, and tantalum.

## Lithium Market

In 2024, global lithium demand reached 1.1 million tonnes LCE for the first time according to Benchmark Minerals, marking a substantial 30% year-on-year (y/y) increase. Projections indicate that demand will reach at least 3 million tonnes LCE by 2030, underscoring lithium's critical role in the global energy transition.

The growth in the lithium market in 2024 was primarily driven by Chinese electric vehicle (EV) sales. The Chinese EV market grew more than 30%, driven by the proliferation of affordable EV models. CATL, the world's largest battery manufacturer, anticipates that EV penetration in China will surpass 70% of new vehicles sold by 2025.

In North America, EV sales rose by 9% y/y in 2024, supported by the introduction of more affordable models, such as the Chevy Equinox. In 2024, Europe saw a modest decline in EV registrations, driven largely by significant double-digit drops in Germany. However, several key markets posted notable y/y growth: the UK increased by 21%, Belgium by 37%, the Netherlands by 16%, and Spain by 11%.

Looking ahead, BloombergNEF forecasts a 30% increase in EV units sold globally in 2025, once again led by China. Europe is expected to rebound, driven by the introduction of more affordable models and regulatory adjustments to CO<sub>2</sub> emissions standards. Early 2025 figures already indicate strong momentum, with battery electric vehicle sales up 42% in the UK, 41% in Germany, 71% in Italy, and 55% in Spain.

The energy storage sector (ESS) emerged as the fastest-growing sub-segment in 2024, now accounting for approximately 20% of total global lithium demand. SMM, a third-party data provider estimates the ESS market grew approximately 63% in 2024, signaling the sector's rapid ascent.

This robust growth trajectory is expected to continue, fueled by declining battery costs and ongoing manufacturing efficiencies. Rho Motion projects ESS growth to reach approximately 68% y/y. In a recent interview, CATL's CEO stated that the energy storage market could eventually grow to be ten times the size of the automotive battery market.

Spodumene prices averaged \$789/tonne in 4Q24, representing a 65% decline compared to the same period in 2023. However, prices have recently shown signs of recovery, climbing to \$900/tonne in January 2025 from a low of around \$700/tonne in September 2024.

Albemarle notes that approximately 25% of the global resource cost curve is currently uneconomic at these price levels, suggesting that future price increases may be necessary to incentivize new supply in a growing demand environment. Given the sustained growth across both EV and ESS sectors, the lithium market is expected to remain dynamic and pivotal in the global push for electrification.

## Important Dates and Events

Date	Event
March 18, 2025	LIRC Q4 2024 Earnings Call. Click <a href="#">here</a> for call details
April 09, 2025	Fastmarkets Asian Battery Raw Materials & Recycling Conference
April 24, 2025	Cormark Securities Inflection Conference
May 01, 2025	LIRC Reports Q1 2025 Results and Earnings Call. Click <a href="#">here</a> for call details
May 20, 2025	Canaccord Genuity 4 <sup>th</sup> Annual Global Metals & Mining Conference
May 28, 2025	LIRC Annual General Meeting of Shareholders
June 3, 2025	THE Mining Investment Event of the North
June 23, 2025	Fastmarkets 17 <sup>th</sup> Lithium Supply and Battery Raw Materials Conference

## Shareholder Information

This earnings press release should be read in conjunction with our Audited Consolidated Financial Statements and Management Discussion & Analysis for the year ended December 31, 2024, which will be filed with securities regulators in Canada on or before March 24, 2025. These documents will be made available on our [website](#) and [SEDAR+](#).

## 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.

## Contact Information for Inquiries:

Jonida Zaganjori  
Investor Relations  
(647) 792-1100  
[jonida@lithiumroyaltycorp.com](mailto:jonida@lithiumroyaltycorp.com)

## 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](http://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 December 31,		Year ended December 31,	
	2024	2023	2024	2023
Net loss	\$ (278)	\$ (826)	\$ (2,659)	\$ (4,967)
Income tax (recovery) / expense	(848)	(653)	(1,440)	2,887
Finance loss/ (income)	3	(54)	(92)	(1,329)
Depletion	139	279	585	935
<b>EBITDA</b>	<b>\$ (984)</b>	<b>\$ (1,254)</b>	<b>\$ (3,606)</b>	<b>\$ (2,474)</b>
Foreign exchange loss/ (gain)	3	(44)	45	(1,161)
One-time share-based compensation	104	603	748	2,009
One-time IPO costs	-	-	-	869
Impairment expense	-	-	1,063	-
Other non-recurring (income) loss	-	-	(750)	37
Exploration costs	-	-	-	414
<b>Adjusted EBITDA</b>	<b>\$ (877)</b>	<b>\$ (695)</b>	<b>\$ (2,500)</b>	<b>\$ (306)</b>