LITHIUM ROYALTY CORP

(TSX: LIRC)

Corporate Presentation

March 2025

Important Disclaimers

Forward-Looking Information

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information may relate to Lithium Royalty Corp.’s (the “Company”, “we”, “us” or “our”) future financial outlook and anticipated events or results and may include information regarding our business, financial position, business strategy, growth plans, the reorganization of our corporate structure and strategies, budgets, operations, financial results, taxes, dividend policy, plans and objectives or information regarding the underlying owners, developers and operators of the properties covered by our royalties. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward- looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “outlook”, “forecasts”, “projection”, “prospects”, “strategy”, “Net Asset Value”, “NAV”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or terminology which states that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding possible future events or circumstances. The forward-looking information included in this presentation is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances.

These assumptions include, but are not limited to, the following: our estimates of near-, medium- and long-term commodity prices, particularly prices of lithium-related products; the accuracy of public statements and disclosures made by the owners, developers or operators of properties covered by our royalty interests, including with respect to mineral resources, mineral reserves, construction timelines, production estimates and other related matters; the economic viability of the properties and projects covered by the Company’s royalty interests; that each counterparty will satisfy its obligations in accordance with the royalty and other contract to which it is a party with the Company, as such contract is understood by the Company, and that each such contract will be enforceable in accordance with its terms; that mines in production included in our asset portfolio will continue to operate and achieve stated production estimates and anticipated recoveries; that projects not yet in production included in our asset portfolio will be developed, transitioned into production and successfully achieve production ramp-up, in each case, in accordance with our expectations; no adverse development relating to any property covered by the Company’s royalty interests; no material changes will occur with respect to our existing tax treatment; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated, intended or implied.

Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking information is also subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, those described under “Risk Factors” in LRC’s Annual Information Form dated March 17, 2025, and in particular risks summarized under the “Risks Related to Mining Operations” heading.

Although we have attempted to identify important risk factors that could cause actual results or future events to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained in this presentation represents our expectations as of the date of this presentation (or as of the date it is otherwise stated to be made) and is subject to change after such date. We disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable Canadian securities legislation.

Except where otherwise stated, the disclosure in this presentation relating to properties and operations on the properties covered by the Company’s royalty or other interests is based on technical reports prepared and published by the relevant owner, developer or operator of these properties and other information and data available in the public domain (except where stated otherwise), and none of such information has been independently verified by us. Although the Company does not have any knowledge that such information may be inaccurate, there can be no assurance that such third-party information is complete or accurate.

Non-IFRS Measures

This presentation makes reference to certain non-IFRS measures, including Adjusted EBITDA. 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 nor as a substitute for analysis of the Company’s financial information reported under IFRS. Adjusted EBITDA is a non-IFRS financial measure, which excludes the following from net earnings: 1) income tax expense, 2) finance costs, netted against finance income, 3) depletion depreciation, and amortization, 4) impairment charges and reversals, 5) gain/loss on sale or disposition of assets/mineral interests, 6) foreign currency translation gains/losses, 7) increase/decrease in fair value of financial assets, 8) expenses related to one-time share-based compensation granted at IPO, and 9) other non-recurring income and loss.

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. The 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. We believes it assists analysts, investors and our shareholders to better understand our ability to generate liquidity from operating cash flow, as we believe 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.

The technical and scientific information contained in this presentation relating to the Finniss project 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 NI43-101.

Lithium Royalty Corp - At a Glance

C$6.8 million of insider buying since IPO

C$275 million Market Cap[1]	**35** Royalties 4 with operator market cap > C$500mm	**Long Life** Average LOM 17 years[3] 60% NAV > 20 years
C$588 million Net Asset Value[2]	**US$34.9 million** Pro-forma cash at YE2024 (18% of market cap)	**7** Countries 53% NAV OECD, 50% Canada + Australia 33% Top 10, 53% Top 15 Mining Jurisdictions[4]
0.5x Price to NAV[1,2]	**7** Construction / Production[3]	**Diversification** Top 3 = 36% NAV Top 10 = 78%

1. As of March 24, 2025
2. Net Asset Value based on analyst consensus; see Disclaimer regarding forward looking information
3. Projected timeline only; actual experience may differ. Modelling assumptions derived from operator technical reports if available and/or LRC management estimates
4. Determined by the Fraser Institute Attractiveness Index

Lithium is at the Nexus of the Energy Transition

We have entered the "Lithium Age"

HYUNDAI	Hyundai invests $16.7 billion in 2025 into EV development, its largest investment ever in South Korea Planned investment of $90 billion globally by the end of the decade[1]
RioTinto	Paid 90% premium and US$6.7B for acquisition of Arcadium Lithium Plc, making a long-term bet[2] "Lithium – right product, right time; cornerstone mineral for the energy transition, >10% demand CAGR through 2040"
TOYOTA	Toyota is spending $13.9 billion on plant in North Carolina, one of the largest investments outside Japan[3]
TESLA	"The energy storage business is growing like wildfire" Estimates energy storage deployments in 2024 could more than double compared to 2023[4]
ALBEMARLE	"800 kt LCE supply deficit estimated by 2030, implying 20% of demand. Prices >$20/kg LCE required over next decade to support >100 new projects needed to support demand"[5]
CATL	CEO of CATL, Robin Zheng commented that the business of developing and managing "zero carbon" electric grids could be "ten times" larger than supplying electric-vehicle batteries[6]

1. FT Jan 9, 2025 "Hyundai pours $16.7bn into EV development"
2. RioTinto Acquisition Presentation, October 9, 2024
3. FT Oct 31, 2023 "Toyota to invest a further $8 billion in North Carolina"
4. Tesla Q3 Results October 2024
5. Based on Albemarle's investor presentation, "2023 Strategic Update", January 23, 2023
6. Reuters, "China's CATL pushes beyond batteries into power grids", November 13, 2024

Highlights

- Ganfeng inaugurated production of Mariana project in February 2025
- Zijin expects to commence production at Tres Quebradas in 3Q25
- Atlas to release technical report in mid-2025, has first pit permitted, and DMS plant arrived in Brazil
- LRC reported 2024 LCEt increase of 81% year-over-year following 242% increase in 2023
- LRC continues to see a robust pipeline of new royalty opportunities as well as value in its own shares

Completed US$28M partial sale of 3Q royalty to Triple Flag, a leading precious metals streaming and royalty company

- Replenishes balance sheet
- Daylights value – sale at premium to LRC purchase price, with lithium prices down 75%
- Rebalances portfolio – reduces single asset exposure from 22% to 14%
- Demonstrates LRC's ability to uncover best royalties in sector

Market Commentary

2024

- EV market grew 24% y/y led by China[1]
- Energy storage growth of 62% surging to 20% of lithium end use[1]
- Battery pack costs declined 20% to $115/kWh approaching global cost-parity with ICE[2]

2025

- EV forecasts imply 27-30% growth; an acceleration compared to 2024[1]
- RhoMotion expects energy storage to grow 68% y/y[3]
- Capex being curtailed industry wide while demand reaccelerates

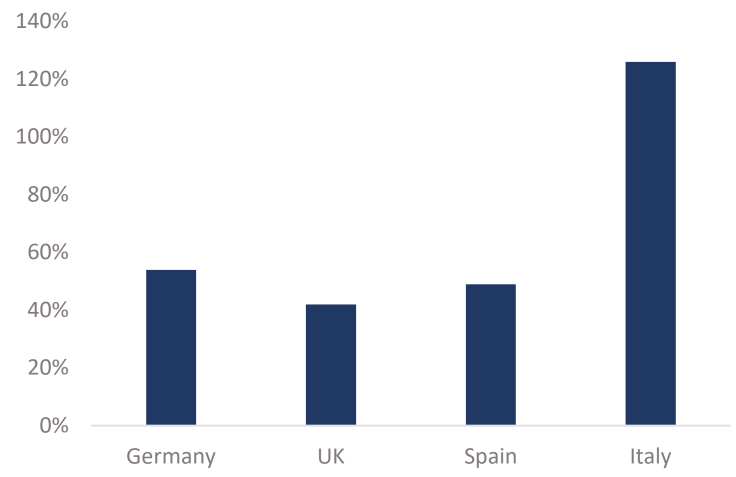
European EV Sales Off to a Strong Start

- 2025 has stricter CO_2 standards across the EU, prompting affordable EV's to be introduced
- January sales surged across Europe[4]
- EU is second largest EV market in the world with ~3M EVs sold in 2024[4]

CATL Prospectus Offers Bullish Insights on Long Term Demand

- CATL, world's largest battery maker, filed a prospectus in February 2025 for its $5B Hong Kong IPO
- Prospectus disclosed battery demand forecasts across the EV, ESS, and emerging categories
- 2030 implied demand forecasts are nearly 50% higher than current consensus estimates
- Implied ~4.4Mt of LCE demand in 2030; ~1.6Mt greater than consensus implying 65 additional commercial scale lithium projects required[5]

January 2025 BEV Sales y/y growth[4]



CATL Prospectus Battery Forecasts & Implied Lithium Demand

2030	CATL Projected GWh	*Implied LCE (kt)[6]*
EV	3,758	*3,006*
ESS	1,400	*1,120*
Machinery	100	*80*
Vessels	160	*128*
Aircraft	30	*24*
Others	100	*80*
Total	5,548	*4,438*
Consensus Demand		2,800
Difference		1,638
%		59%

1. CATL Prospectus, February 11, 2025
2. BNEF Lithium-ion Battery Cost Survey
3. RhoMotion 2025 BESS market outlook
4. Country registration data
5. Assumes 25kt LCE capacity per project
6. Based on 0.8 kg LCE/kWh LCE intensity

Key Updates

LRC Launches Substantial Issuer Bid

- Repurchase of shares offers an attractive investment by LRC
- Share price is meaningfully below both internal estimated of net asset value per share and consensus estimate of C$9.08
- Anticipated positive impact on intrinsic net asset value per share

SIB Summary		
Maximum Size	C$7 Million	
Structure	Modified Dutch Auction	
	Low	High
Price Range	$4.50	$5.20
% of Public Float	18.4%	16.0%
% of Outstanding	2.8%	2.4%
Unaffected Share Price	$4.35	
% Premium	3.4%	19.5%

Mariana Lithium Project

- Ganfeng inaugurated production of Mariana in February 2025
- First phase planned annual production capacity of 20,000 tons of lithium chloride
- LRC holds a 0.45% NSR on the project

Where are we in the cycle?

Albemarle Stock Chart Since Rockwood Acquisition

Historical Lithium Price Cycle Analysis

Start	End	Duration	Trend	Magnitude
June 2014	November 2017	41 Months	Uptrend	+342%
November 2017	July 2020	32 Months	Downtrend	-77%
July 2020	November 2022	28 Months	Uptrend	+1,394%
November 2022	Current (March 2025)	28 Months	Downtrend	-88%

Anticipated Catalysts Announced by Project Operators

Catalysts

H1 2025

Mariana ✓
Mariana inaugurates production[1]
20,000 LiCl capacity

Tres Quebradas ✓
Close of partial sale for US$28M in cash

Adina
Mineral resource upgrade due[3]

Das Neves ✓
Modular plant ships to Brazil[2]

H2 2025

Tres Quebradas
First production phase 1 - 20,000 tpa LCE nameplate capacity [4]

Das Neves
SGS engaged to produce a definitive feasibility study, expected mid-year 2025[2]

Case Lake
Maiden resource for Cesium/Tantalum[6]

Grota do Cirilo
First production from phase 2, increasing capacity from 270,000 to 520,000 tpa[5]

Sigma guided 30,000 tonnes from phase 2 in 2025[5]

2026

Orion
Damages trial for Orion litigation

Case Lake
Power Metals guided first production in Q3 2026[6]

Grota do Cirilo
Nameplate production from phase 2[5]

Sigma guided 520,000 tonnes in 2026[5]

1. Ganfeng Press Release February 13, 2025
2. Atlas 10-K March 14, 2025
3. Winsome Resources Investor Presentation September 2024
4. Zijin 2024 semi-annual report
5. Sigma Lithium Press Release February 24, 2025
6. Power Metals Investor Presentation February 2025

Sector Update

Majors Committing to Lithium

Arcadium Lithium Bid
October 9, 2024

Rio Tinto announces US$6.7 billion proposed acquisition of Arcadium Lithium, a premium of 90% to Arcadium's unaffected closing price

Thacker Pass Financing
October 16, 2024

GM acquires 38% asset-level stake for US$625 million

Closing of US$2.26 billion loan from U.S. Department of Energy's Loan Programs Office

Latin Resources Bid
August 15, 2024

Pilbara Minerals announces agreement to acquire Latin Resources at an implied 67% premium

Supply Being Curtailed

Sinomine Supply
October 1, 2024

Sinomine partially suspends petalite mining at its Zimbabwe Bikita lithium project

Pilbara Supply
October 30, 2024

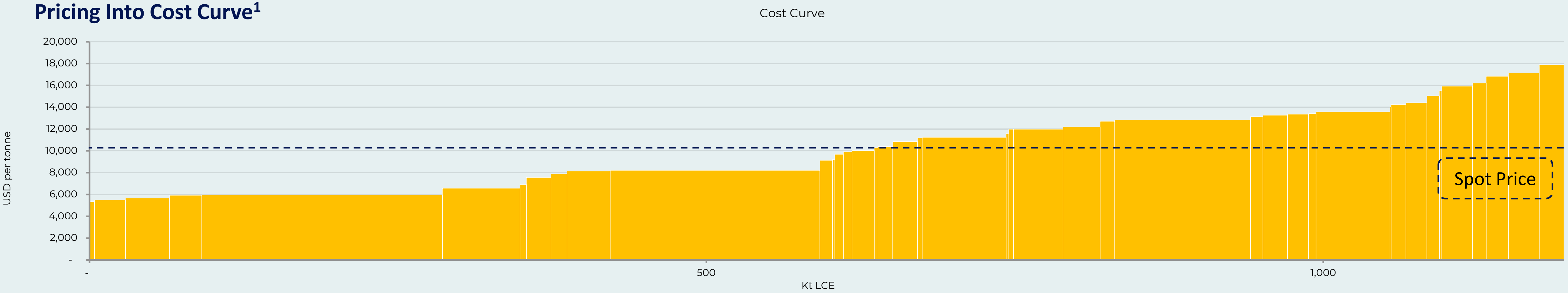
Pilbara places its 150,000 tpa Ngungaju spodumene plant into care & maintenance

Mt Marion Supply
October 30, 2024

Mineral Resources defers underground development of Mt Marion, places Bald Hill into C&M

Arcadium September 2024 investor day highlighted 100kt of oversupply in 2024
MS estimates 99kt of supply cuts announced in 2024 as per November 5, 2024 note
Zimbabwe miners asked for royalty relief and subsidized power[3]

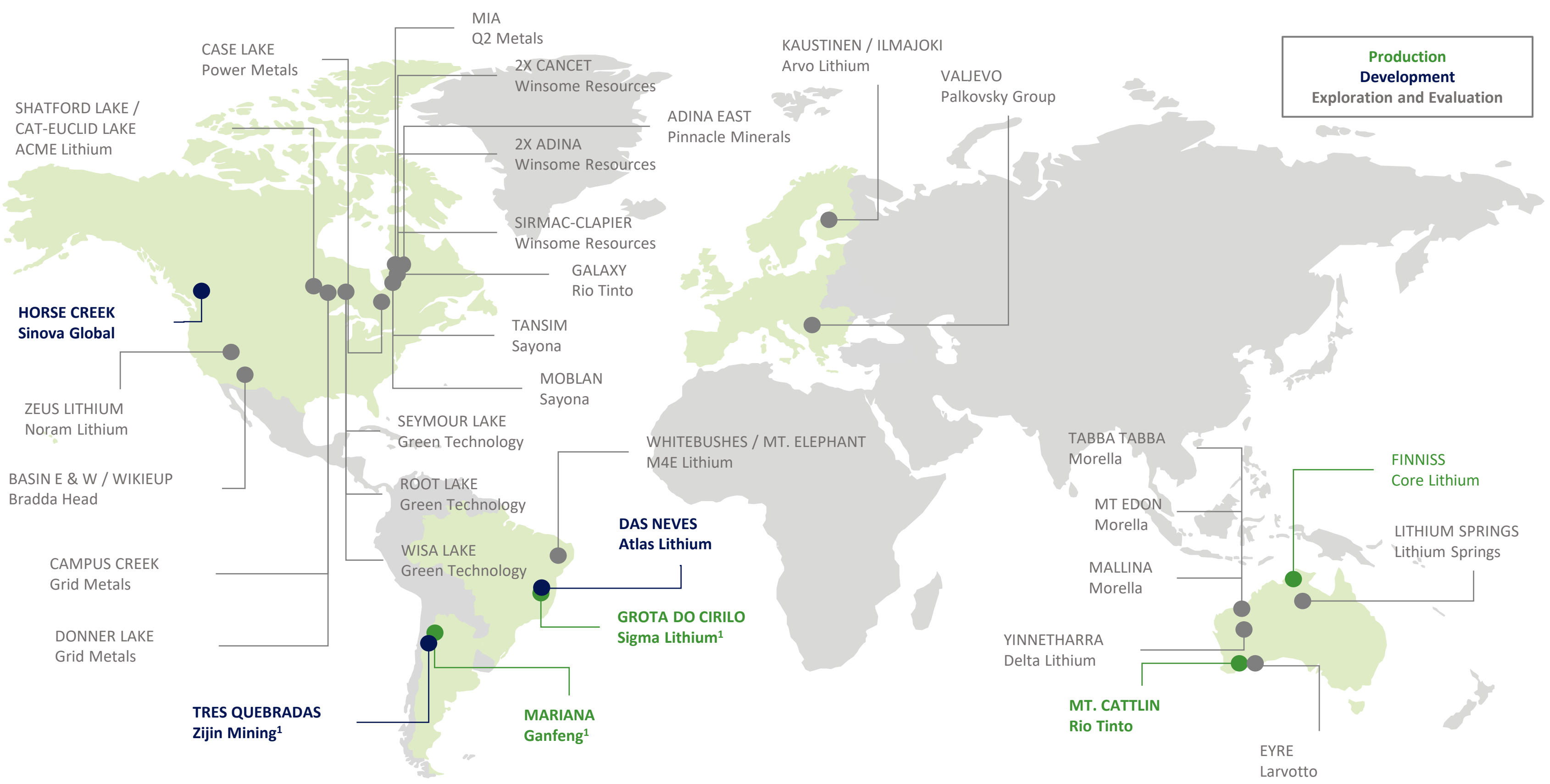
Pricing Into Cost Curve[1]



1. Source: Benchmark Minerals Intelligence Q3 2024
2. Spot LCE = US$10,084/t as of March 24, 2025
3. Bloomberg News November 15, 2024

LITHIUM ROYALTY CORP

LRC Royalty Map



	Operator	Asset	LRC Royalty	Currency	Stated Nameplate[3]	LCE (ktpa)
1	Rio Tinto	Mt. Cattlin	A$1.5/t	AUD	119ktpa SC5.3	16
2	Core Lithium	Finniss	2.50%	USD	175ktpa SC5.8	25
3	Sigma Lithium[1]	Grota do Cirilo	0.90%	USD	768ktpa SC5.5	104
4	Zijin Mining[1]	Tres Quebradas	0.90%	USD	50ktpa LCE	50
5	Ganfeng[1]	Mariana	0.45%	CAD	20ktpa LiCl	17
6	Atlas	Das Neves	3.00%	USD		
7	Sinova Global	Horse Creek	8.00%	USD		
8	GT1	Seymour	1.00%	USD	207ktpa SC5.5	28
9	Rio Tinto	Galaxy	0.85%	USD	321ktpa SC5.6	44
10	Winsome	Adina	3.00%	USD	282ktpa SC5.5	38
11	Winsome	Adina.NSR	1.50%	USD		
12	Sayona	Moblan	2.50%	USD	300ktpa SC6	45
13	Grid	Donner Lake	2.00%	USD		
14	Delta Lithium	Yinnetharra	1.00%	USD		
15	M4E	Whitebushes	1.50%	USD		
16	Winsome	Cancet	4.00%	USD		
17	Winsome	Cancet.NSR	0.70%	USD		
18	Morella	Mallina	1.50%	USD		
19	Noram	Zeus	1.00%	USD	32ktpa LCE	32
20	GT1	Root	1.00%	USD	207ktpa SC5.5	28
21	Larvotto	Eyre	1.00%	USD		
22	Power Metals	Case Lake	2.00%	USD		
23	Palkovsky Group	Valjevo	Various	USD		
24	Winsome	Sirmac	4.00%	USD		
25	Sayona	Tansim	1.50%	USD		
26	Lithium Springs[2]	Lithium Springs	1.50%	USD		
27	Bradda Head	Basin E&W	2.00%	USD		
28	Grid	Campus Creek	2.00%	USD		
29	ACME	Shatford Lake	2.00%	USD		
30	Morella	Tabba Tabba	1.25%	USD		
31	Morella	Mt Edon	1.25%	USD		
32	GT1	Wisa	1.00%	USD		
33	Arvo	Kaustinen	1.25%	USD		
34	Q2 Metals	Mia	0.85%	USD		
35	Pinnacle Minerals	Adina East	2.00%	USD		

Best-In-Class Operating Partners

Market Capitalization[4]

RioTinto
A$168,805M

GanfengLithium
US$8,892M

SIGMA LITHIUM
C$1,859M

CORE LITHIUM
A$161M

ZiJin
US$65,163M

SAYONA
A$208M

DELTA LITHIUM
A$115M

Winsome Resources LIMITED
A$68M

ATLAS LITHIUM
US$96M

POWER METALS CORP
C$198M

1. Net of Altius' 10% indirect interest in the royalty
2. Interest on the Lithium Springs project is an option, exercisable until March 1, 2025
3. Based on latest technical report disclosed by operator; Tres Quebradas based on Zijin 2023 Annual Report
4. As of March 24, 2025

Advantages of LRC Royalty Business Model

Risk Management

- Enhanced protection through GORs
- Higher grade, lower cost projects
- Conventional resource focus
- Top-tier jurisdictions (55% NAV OECD)
- Diversification
- Hardrock bias: lower capex and ramp-up timelines

Royalty Structure

- Optionality: asset expansion, extension, commodity price
- Capital light
- Multi-project
- No capital inflation exposure
- Easy to scale
- High-margins and free cash conversion provides options on capital allocation decisions

LRC

- Limited competition to date
- Proprietary deal flow
- Full partnerships with project developer management teams
- In-house sector leading IP
- Outsized optionality for free
- Diversified, high-grade, low-cost, long-life assets

Pure-Play Battery Metal Royalty Company With Differentiated Lithium Exposure

	LRC	Lithium Developers	Precious Metal Royalty Companies
Direct Cost Exposure	✗	✓	✗
Diversified Asset Concentration	✓	✗	?
Exposure to Commodity Prices	✓	✓	✓
Project Expansion	✓	✓	✓
Secular Growth Dynamic	✓	✓	✗
“First Look” Lithium Pipeline	✓	✗	✗
ESG / Decarbonization Thematic	✓	✓	✗
Favourable Government Policies	✓	✓	✗

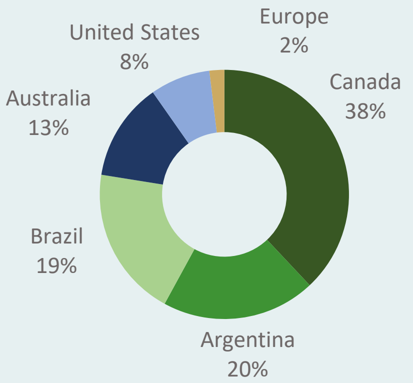
Acquisition Cadence[1]

	2018	2019	2020	2021	2022	2023	2024	Average Annual
Franco Nevada	4	6	5	5	9	14	13	8
Wheaton Precious Metals	3	0	2	3	4	8	4	3
Royal Gold	2	2	2	2	5	3	2	3
Triple Flag	5	4	2	4	5	5	3	4
Osisko Gold Royalties	3	1	3	9	5	4	2	4
Sandstorm	1	2	0	9	4	1	0	2
Average	*3*	*3*	*2*	*5*	*5*	*6*	*4*	*4*
LRC	3	1	0	11	12	8	1	5

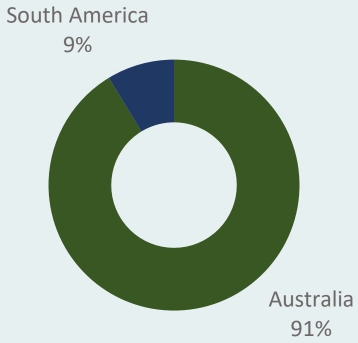
1. Each corporate and portfolio acquisition is counted as a single acquisition; numbers for other royalty companies are presented as of the effective date of the most recently available financial results

Diversified Asset Base / Supply Chain Exposure in Favourable Jurisdictions[1]

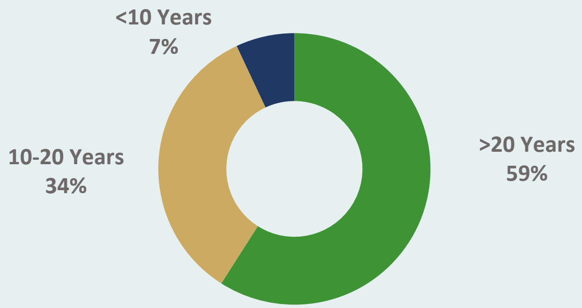
Broad-Based Supply Chain Exposure



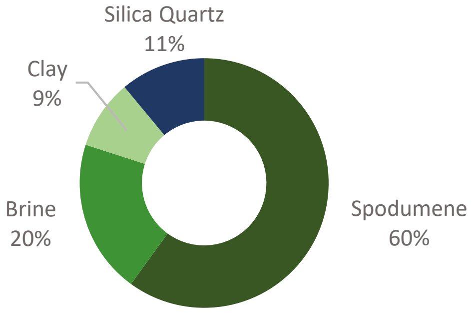
2023 Revenue by Region



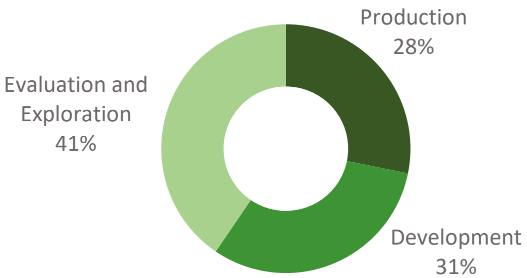
Long-Life Asset Base[2]



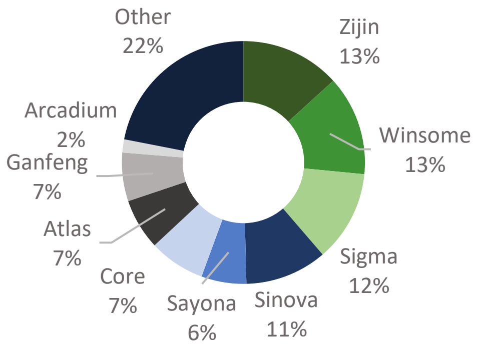
Hard-Rock Focused Mineral Resource Base



Assets by Stage Today



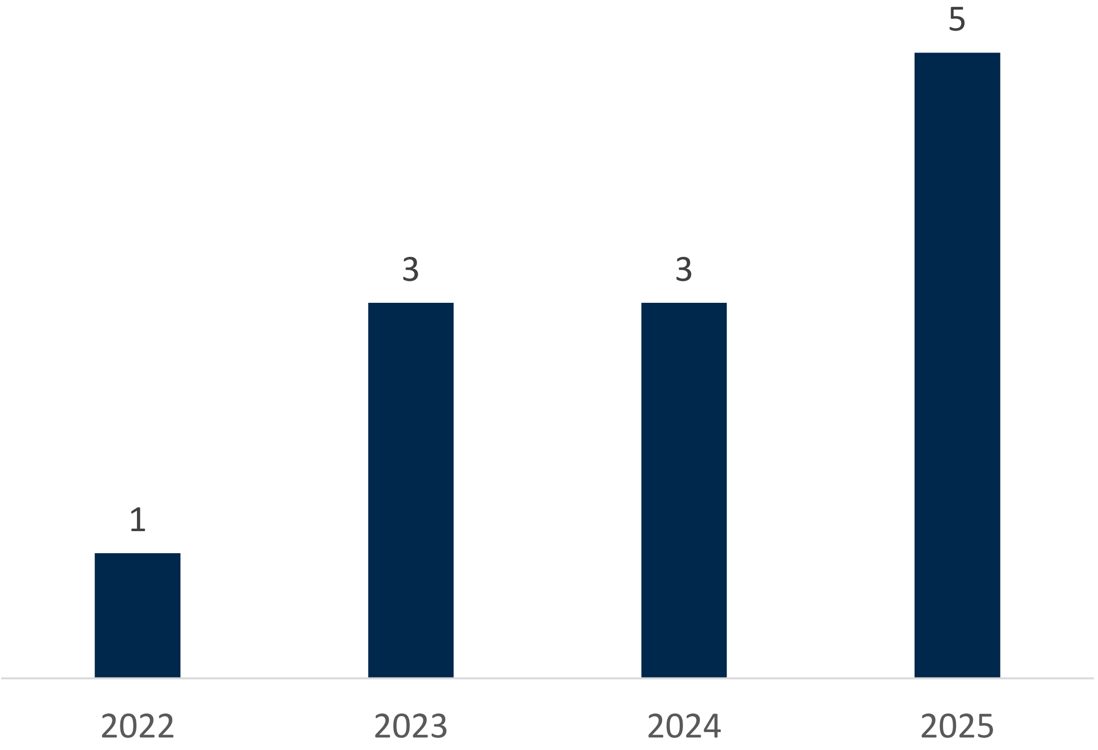
Assets by Operator



1. Relative weighting based on analyst consensus NAV estimates
2. Expected figures based on internal management assessment and discussions with operators and third-party consultants; see Disclaimer regarding forward looking information

Illustrative Royalty Revenue Sensitivity

Expected Revenue Contributing Projects[1]



Illustrative Royalty Revenue (US$M) at Nameplate Production

	Assumptions			SC6 Price (US$/tonne)[16]					
	Nameplate (t)	Grade[14]	Royalty Rate	750	1,000	1,250	1,500	1,750	2,000
Mt. Cattlin	1,800,000[2]	N/A	A$1.5/t ore	$1.8	$1.8	$1.8	$1.8	$1.8	$1.8
Grota do Cirilo	776,000[3]	5.5%	0.9%[15]	$3.7	$5.0	$6.2	$7.5	$8.7	$10.0
Tres Quebradas	50,000[4]	N/A	0.9%	$3.8	$5.0	$6.3	$7.5	$8.8	$10.0
Mariana	17,400[5]	N/A	0.5%	$0.7	$0.9	$1.1	$1.3	$1.5	$1.7
Das Neves	300,000[6]	5.5%	3.0%	$6.2	$8.3	$10.3	$12.4	$14.4	$16.5
Adina	282,000[7]	5.5%	4.0%	$7.8	$10.3	$12.9	$15.5	$18.1	$20.7
Finniss	175,000[8]	4.8%	2.5%	$2.6	$3.5	$4.4	$5.3	$6.1	$7.0
Horse Creek	300,000[9]	N/A	8.0%	$2.1	$2.1	$2.1	$2.1	$2.1	$2.1
Moblan	180,000[10]	6.0%	2.1%	$2.8	$3.8	$4.7	$5.7	$6.6	$7.6
Galaxy	311,000[11]	5.6%	1.0%	$2.2	$2.9	$3.6	$4.4	$5.1	$5.8
Donner Lake	75,000[12]	5.5%	2.0%	$1.0	$1.4	$1.7	$2.1	$2.4	$2.8
Seymour	207,000[13]	5.5%	1.0%	$1.4	$1.9	$2.4	$2.8	$3.3	$3.8
Root	207,000[13]	5.5%	1.0%	$1.4	$1.9	$2.4	$2.8	$3.3	$3.8
Yinnetharra	TBD	TBD	1.0%	-	-	-	-	-	-
Total				$37.5	$48.7	$59.9	$71.1	$82.3	$93.5

1. Finniss placed in Care & Maintenance June 2024; Arcadium announced plans to place Mt. Cattlin in C&M by H2 2025
2. Processing plant ore capacity per Allkem June 30, 2023 Technical Report
3. Includes Phase 1-3 production per January 16, 2023 Technical Report
4. Zijin Mining Annual Report 2023
5. Ganfeng Lithium Annual Report 2022; 87% factor to convert LiCl to LCE
6. Atlas Lithium Press Release December 4, 2023
7. Winsome Resources September 2024 Scoping Study
8. Core Lithium DFS July 2021; Open pit mining currently suspended
9. Assumes US Silica Holdings 2023 ASP of $89.31/t per February 27, 2024 10-K
10. Sayona Moblan DFS February 20, 2024; LRC royalty covers Sayona attributable production (60%); 2.1% effective GOR rate based on varying applicable LRC royalty rates on Moblan
11. Arcadium James Bay DFS January 2022; assumes Arcadium exercises buyback and that mining occurs on the portion of claims subject to LRC royalty at project nameplate production
12. Grid Metals Press Release October 25, 2023
13. GT1 PEA December 6, 2023
14. Information based on internal management assessment and discussions with operators and third-party consultants; see Disclaimer regarding forward looking information
15. Sigma NSR is subject to deductions; 0.7% used as estimated equivalent GOR rate
16. Realized price would be impacted by actual grade and purity of product delivered by project operator
17. LCE calculated assuming SC6 sells for 9% of chemicals price

LITHIUM ROYALTY CORP

Royalty Optionality / Organic Growth

Exceeded underwriting assumptions via Asset Expansion / Extension / Commodity Price Inflation

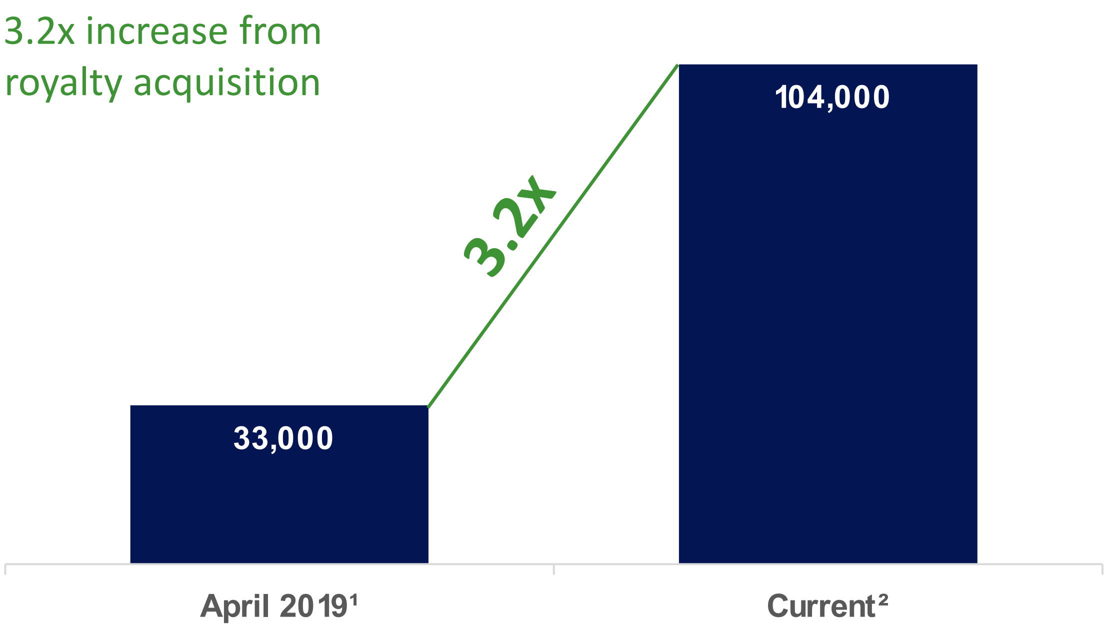
Organic Value Creation

Sigma Lithium's market cap increased from $104 million to $2 billion from time of royalty acquisition to today

GROTA DO CIRILO ANNUAL PLANNED PRODUCTION GROWTH

Lithium Production (tpa of LCE)

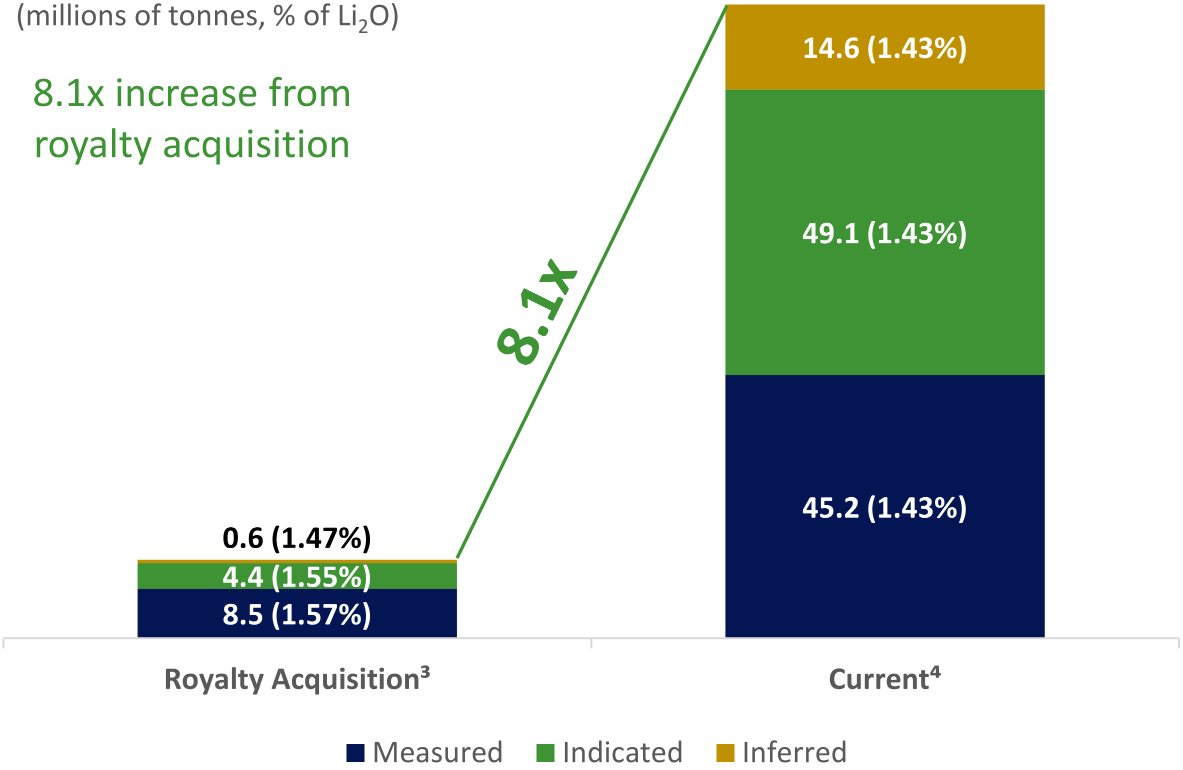
3.2x increase from royalty acquisition



GROTA DO CIRILO MINERAL RESOURCE GROWTH

(millions of tonnes, % of Li_2O)

8.1x increase from royalty acquisition



1. Based on a September 16, 2019 Technical Report "Grota do Cirilo Lithium Project, Araçuaí and Itinga, Brazil, Technical Report",
2. Based on January 16, 2023 Grota do Cirilo Technical Report. Mineral Resources are reported inclusive of Mineral Reserves
3. Based on January 29, 2018 Technical Report "Northern and Southern Complexes Project, Araçuaí and Itinga, Brazil, Technical Report"
4. Based on March 19, 2024 Technical Report

Royalty Acquisitions

1. **Primary Royalties**

- Acquired from companies as financing
- Typically earlier stage when conventional capital is not available
- LRC IP and network sources these “first look” opportunities
- Competition is limited

2. **Secondary Royalties**

- Acquired from prior resource owners (prospectors or resource developers)
- LRC is competing with project operators trying to buy back royalty, if they are capitalized to pursue as well as develop project
- Option to pay with LRC shares offers competitive advantage over operators:
    1. Tax deferral
    2. Multi-project exposure
    3. Continued royalty or top-line exposure

LRC targets double digit returns on conservative underwriting assumptions

Project Highlights

Asset	Operator	LRC Royalty	Country	Announcement
Mt Cattlin	Rio Tinto	A$1.5/t Treated	Australia	Suspension of expansionary investment, placing the site in Care & Maintenance by the end of 1H 2025[1] Rio Tinto closed acquisition of Arcadium March 6, 2025
Grota do Cirilo	Sigma Lithium	0.9% NSR[2]	Brazil	Achieved phase 1 annual nameplate production of 270,000 tonnes[3] FID approved for phase 2 production, binding commitment from BNDES to fully fund construction
Finniss	Core Lithium	2.50% GOR	Australia	Updated mineral reserve to 9.3Mt at 1.38% Li_2O[4] Temporarily suspended mining operations. Restart studies underway, expect release in mid-2025[4]
Moblan	Sayona Québec	2.50% - 1.50% GOR	Canada	Updated mineral resource (MRE) to 65.1Mt at 1.3% measured and indicated from 49.9Mt at 1.2% Li_2O[5] Definitive Feasibility Study released for 300,000 tonnes annual production at 6% Li_20[5]
Adina	Winsome Resources Limited	4.00% GOR	Canada	Maiden MRE, upgraded to 61.4 Mt measured and indicated at 1.14% and 16.5 Mt inferred at 1.19% Li_20[6] Exclusive option to acquire Renard - 2.2M tonne plant and C$900M of invested capital by prior owner Scoping Study released for 282,000 tonnes annual production at 5.5% Li_2O
Yinnetharra	Delta Lithium	1.00% GOR	Australia	Maiden MRE of 19.0 Mt measured and indicated and 6.7 Mt inferred at 1.0% Li_20[7] Mineral Resources (ASX: MIN) 17% shareholder, 2 board seats
Das Neves	Atlas Lithium	3.00% GOR	Brazil	Received operational permit for its first lithium mine and processing plant[8] Processing plant arrived in Brazil
Root Lake	Green Technology Metals	1.00% GOR	Canada	Maiden MRE[9], later upgraded to 9.4 Mt indicated at 1.3% and 5.2 Mt inferred at 1.0%[10] Cam Henry joined as board member and subsequently Managing Director
Donner Lake	GridMetals Corp.	2.00% GOR	Canada	Maiden MRE of 6.8 Mt inferred at 1.39% Li_20[11] Scoping study released for True North Mill reconfiguration[12]
Seymour/Root Lake	Green Technology Metals	1.00% GOR	Canada	Preliminary Economic Assessment released, average annual production of 207,000 tonnes at 5.5% Li_20[13] Letter of Interest from Export Development Canada, to provide up to C$100M in project financing[13]

1. Arcadium Press Release September 4, 2024, March 5, 2025
2. Net of Altius' 10% indirect interest in the royalty
3. Sigma Lithium Press Release October 2, 2023, April 1, 2024, August 29, 2024
4. Core Lithium Press Release July 14, 2024, September 25, 2024
5. Sayona Mining Press Release February 20, 2024, August 27, 2024
6. Winsome Resources Investor Presentation September 2024
7. Delta Lithium Press Release December 27, 2023
8. Atlas Lithium Press Release October 28, 2024, March 10, 2025
9. Green Technology Metals Press Release June 7, 2023
10. Green Technology Metals Press Release October 17, 2023; June 20, 2024
11. Grid Metals Press Release July 18, 2023
12. Grid Metals Press Release October 25, 2023
13. Green Technology Metals Press Release December 7, 2023, December 23, 2024

Orion Resource Partners Litigation

Thacker Pass Technical Report	December 2024
Phase 1 Production	40,000 tpa LCE
Phase 2 Production	40,000 tpa LCE
Phase 3 Production	40,000 tpa LCE
Phase 4 Production	40,000 tpa LCE
Total Production	160,000 tpa LCE
DFS Lithium Price	24,000 $/t LCE
Life of Mine	85 Years
Operating Cost	8,039 $/t LCE
Net Royalty Rate (100%)	1.75% GOR

Jan 2021

Agreement

Orion Resource Partners (ORP) and LRC agree terms for 85% of ORP's royalty on Thacker Pass

Feb/Mar 2021

ORP Sells Royalty to Trident / LRC Sues

ORP refuses to close royalty sale to LRC and sells 60% of its royalty to Trident

LRC sues for specific performance

Aug 2023

Court Rules for LRC

Ontario Court rules that a binding contract was reached between ORP and LRC

Dec 2023

Injunction Granted

Ontario Court grants injunction restricting ORP from transferring remaining 40% interest in the royalty

2026

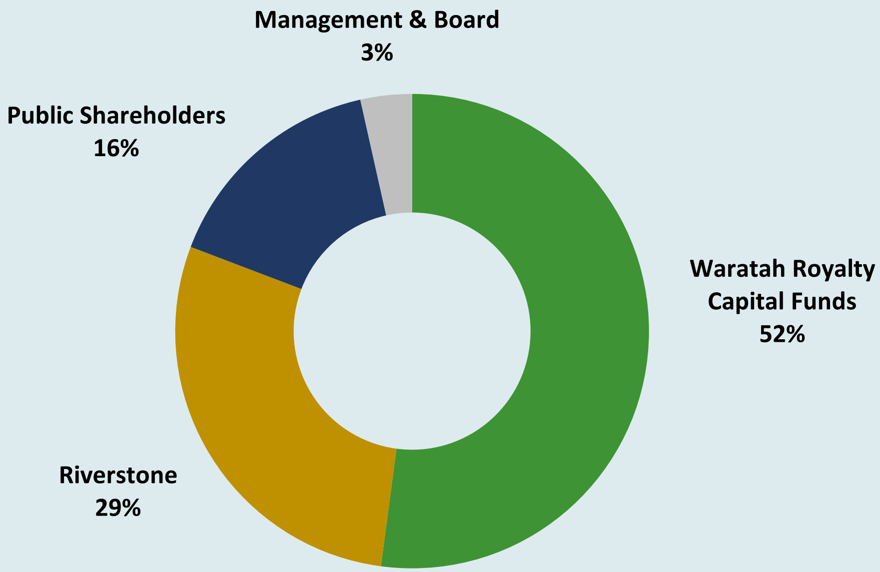
Remedies Trial

Damages trial expected in 2026

Corporate Snapshot

LIRC[1]	TSX
Shares Outstanding	55.6M
Fully Diluted Shares Outstanding	56.3M
Share Price	C$4.95[1]
Market Cap	US$192M[1]
Cash	US$7.2M[2]
Debt	$0

P/NAV[3]	Consensus
Franco-Nevada	2.0x
Wheaton Precious Metals	2.2x
Royal Gold	1.9x
Triple Flag	1.6x
Osisko Royalties	1.3x
Sandstorm	1.1x
Altius Minerals	1.1x
Altius Renewables	1.0x
Lithium Royalty	**0.5x**



Analyst Coverage

1. As of March 24, 2025 FX USDCAD = 1.4318
2. As of December 31, 2024
3. Average of available analyst NAV estimates

Management Team

Ernie Ortiz
President & Chief Executive Officer
- London Metal Exchange Lithium Advisory Committee member
- Former Analyst at US hedge fund specialized in lithium, battery materials and specialty chemicals
- Former Associate at Credit Suisse, leading research on lithium

Mark Wellings
Vice Chair &
Executive Vice President, Technical
- Over 30 years of international experience in mining industry and mining finance sector
- Former Managing Director of Investment Banking at GMP Securities L.P
- Director on the board of Li-Cycle
- Geological Engineer

Blair Levinsky
Executive Chair
- Co-Founder, President, and CEO at Waratah, an alternative Toronto based asset manager with over $4 billion under management across market neutral, equity long short, alternative ESG, income, thematic, and specialty private equity
- Former Managing Director at TD Securities
- LLB / MBA

Dominique Barker, CPA
Chief Financial Officer &
Head of Sustainability
- Former Head of Sustainability Advisory at CIBC Capital Markets
- Experience in portfolio management, investment banking, research, institutional equity sales, audit and corporate advisory

Philip Panet
Vice President, Legal &
Chief Operating Officer
- General Counsel at Waratah
- Former Chief Operating Officer and General Counsel at West Face Capital

Rob Weir
Vice President, Corporate Development
- Prior Head of Sales and Trading, Stifel Canada
- Early LP investor in LRC, driven by an interest in lithium though Stifel's coverage of the electric vehicle thematic

Advisors

Cameron Henry
Senior Technical Advisor
- Former Managing Director of Primero
- Global expert on lithium mining and processing

Don Hains
Senior Technical Advisor
- President of Hains Engineering
- 30+ years of mining experience
- Qualified Person as defined by NI 43-101

Constantine Karayannopoulos
Senior Technical Advisor
- Former President and CEO of Neo Performance Materials
- Prior Chairman of Neo Lithium Corp
- Former CEO of Neo Material Technologies from 2005 until acquired in 2012 for C$1.3 billion

Alan Lenczner
Senior Legal Advisor
- Practiced litigation 1969-2019
- Founding Partner Lenczner Slaght LLP
- Member of the OSC 2013-2017
- Former director on the board of Hudbay Minerals

Board of Directors

Blair Levinsky
Executive Chair
- Co-Founder, President, and CEO at Waratah, an alternative Toronto based asset manager with over $4 billion under management across market neutral, equity long short, alternative ESG, income, thematic, and specialty private equity
- Former Managing Director at TD Securities
- LLB / MBA

Mark Wellings
Vice Chair & Executive Vice President, Technical
- Over 30 years of international experience in both mining industry and mining finance sector
- Former Managing Director of Investment Banking at GMP Securities L.P
- Director on the board of Li-Cycle
- Geological Engineer

Ernie Ortiz
President & Chief Executive Officer
- London Metal Exchange Lithium Advisory Committee member
- Former Analyst at US hedge fund specialized in lithium, battery materials and specialty chemicals
- Former Associate at Credit Suisse, leading research and due diligence on lithium

Tamara Brown
Independent Director
- Director at Orla Mining Ltd. and 29Metals Ltd.
- Over 25 years experience in mining, capital markets and M&A sectors
- 10 years of public and private company board and committee experience

Elizabeth Breen
Lead Independent Director
- Chief Legal Officer at Manara Minerals
- Former Senior Partner, Stikeman Elliott LLP
- Extensive experience in royalty transactions, mergers & acquisitions, financings and private equity transactions

John Kanellitsas
Independent Director
- Executive Chair of Lithium Americas Argentina
- Over 25 years of experience in the investment banking and asset management industries
- Co-founded Geologic Resource Partners, LLP

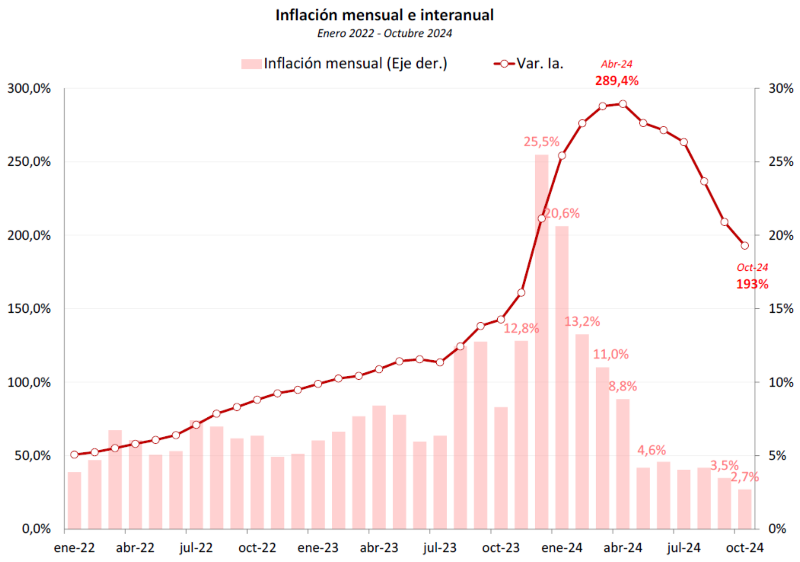
Jesal Shah
Independent Director
- Managing Director, Riverstone Holdings LLC
- Former banker at Credit Suisse involved with M&A and capital markets advisory for power, utilities, and renewables
- 8+ years of public company board experience

ABCs of Lithium

Australia 	Brazil 	Canada 
Largest lithium miner	Supportive government	Stable mining jurisdiction
Mining expertise	Speed to market	Larger deposits
Good geology	Lower capex and opex	History of mining
Proximity to China	Hydro-backed power grid	Hydro-backed power grid
IRA compliant	Good geology	IRA compliant
Access to tidewater	Access to tidewater	Access to tidewater

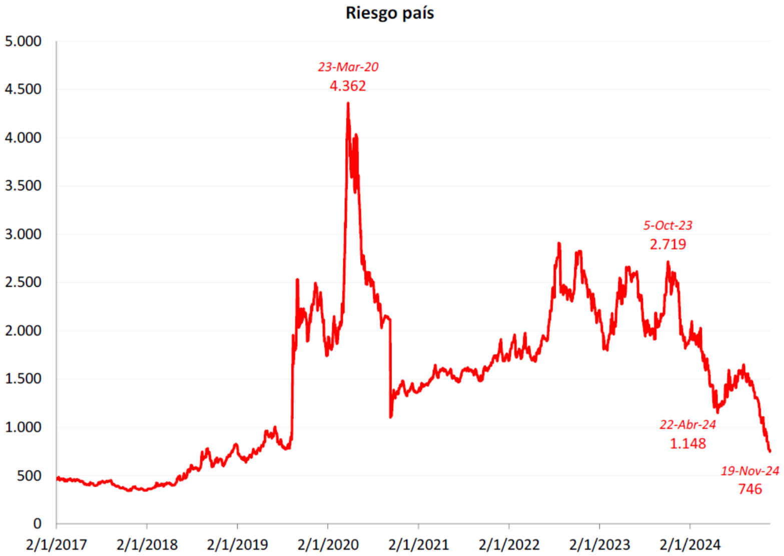
Argentina: Reduced Risk and Strengthened Growth

Dramatic inflation decrease[1]



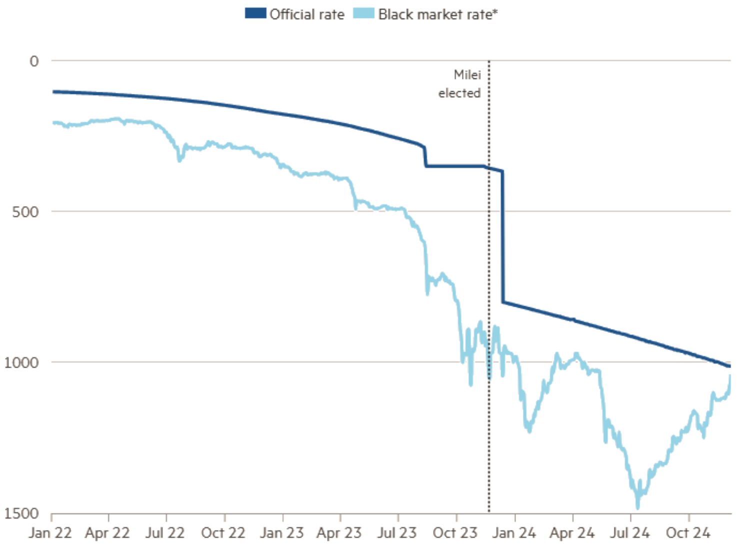
- 2.7% in Oct 2024, from 25.5% in Dec 2023

Improving country risk[1]



- Spread over US 10Y bonds has come in dramatically, to 746 bps as of Nov 2024 from 2,719 bps in Oct 2023

Increasing currency strength[2]



- Spread between official exchange rate and black-market rate is now just 5%
- Milei approval rating continues to hold strong

Exchange controls "without a doubt" to be lifted next year, per finance minister Caputo[2]

1. Source: Banco Supervielle
2. "Argentina: has Javier Milei proved his critics wrong?", Financial Times December 9, 2024

LITHIUM ROYALTY CORP

Our Objective: Enable Decarbonization

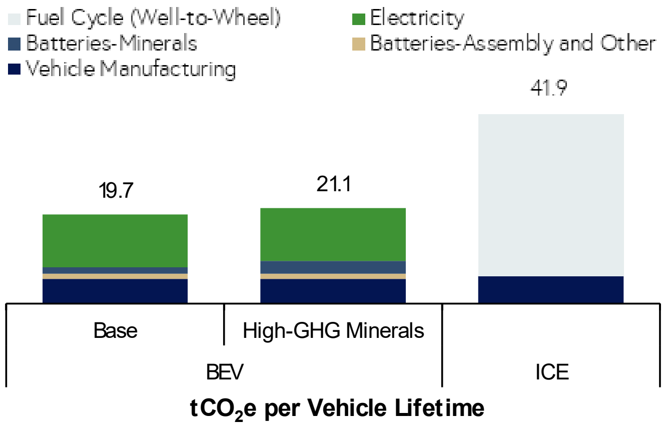
Decarbonization through electrification

- Greenhouse gases (GHG) from transportation account for 24% of total global emissions[1]
- WHO attributes air pollution the largest environmental health risk contributing 3.7 million deaths per year[2]
- Full lifecycle emissions of an electric vehicle (EV) (taking into consideration total emissions from battery material extraction and processing) are 50% lower than internal combustion engines (ICE), with the potential for a further 25% reduction as the grid transitions to low-carbon electricity[3]
- Daimler predicts advances in battery manufacturing will contribute a further 30% reduction in GHG[4]

Integrated sustainability investment process

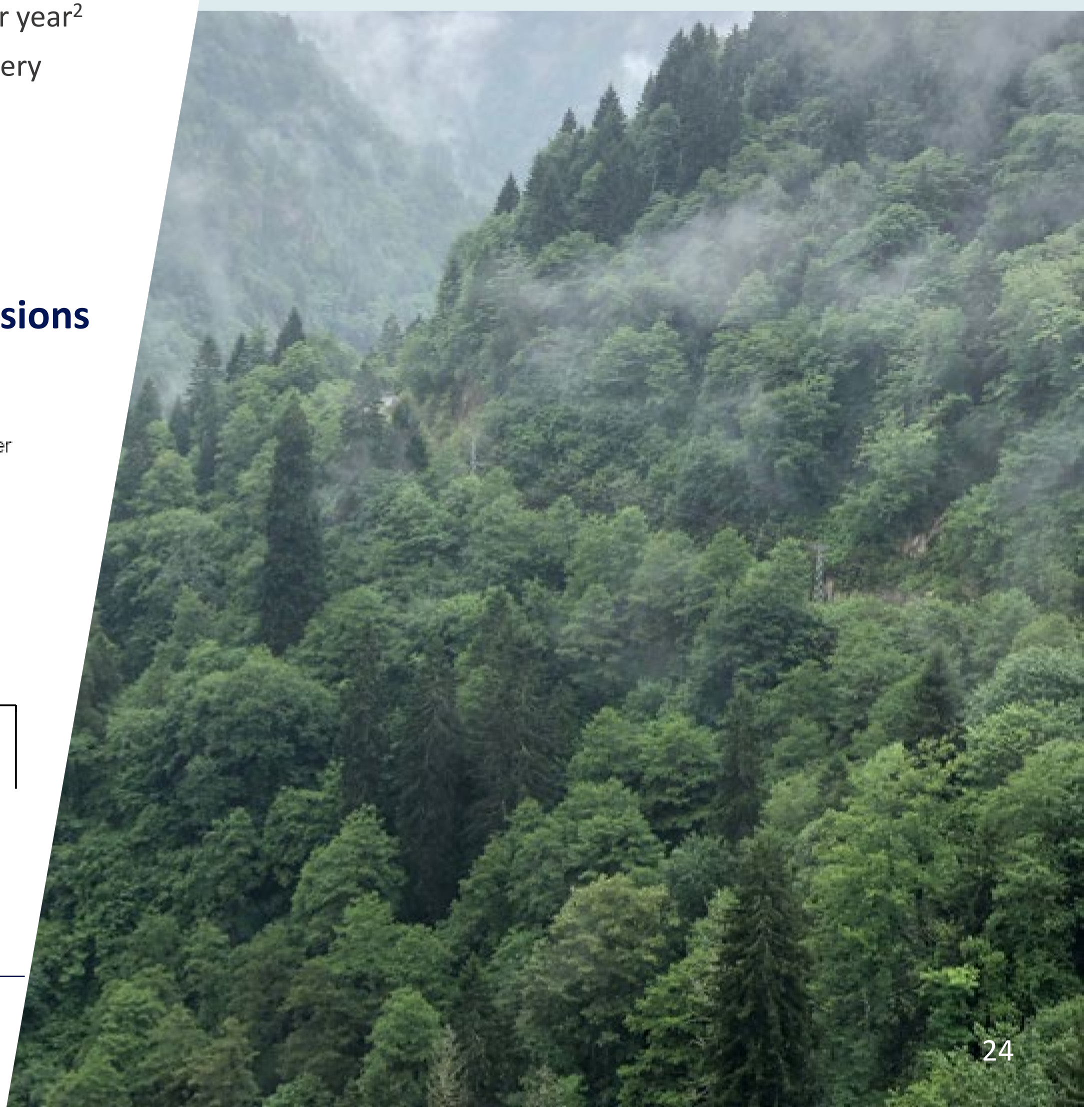
- Focus on sustainable resource extraction
- Use of renewable power in extraction and processing
- High grade focus = less waste and energy use
- Infrastructure benefits to remote communities
- Environmental and economic impact on local communities
- Water use
- Surface disruption and remediation plans as well as tailings management

Rock to road analysis shows EV emissions superior to ICE[3]



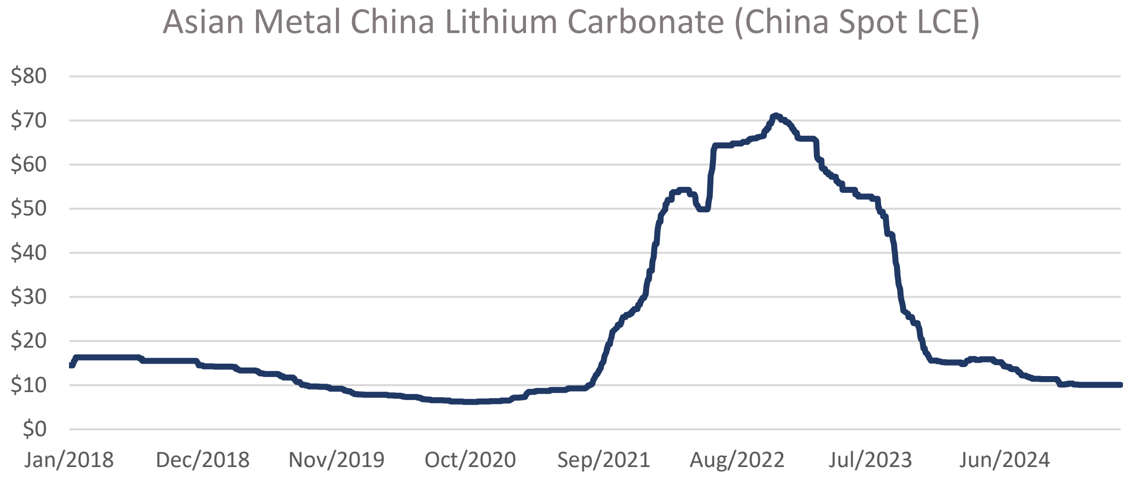
Signatory of: PRI Principles for Responsible Investment

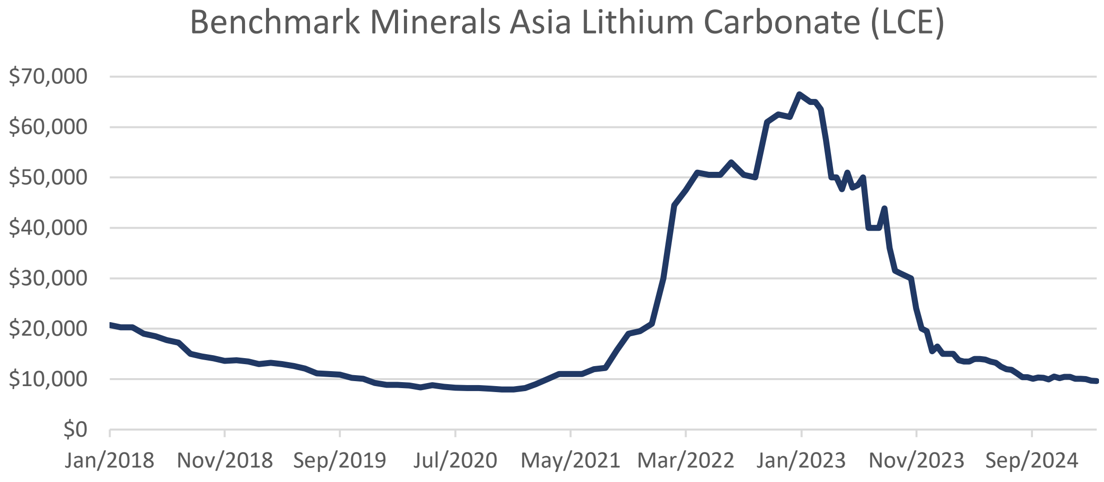
Lithium Royalty Corp. is a signatory of The Principles for Responsible Investment (PRI) supported by the United Nations.

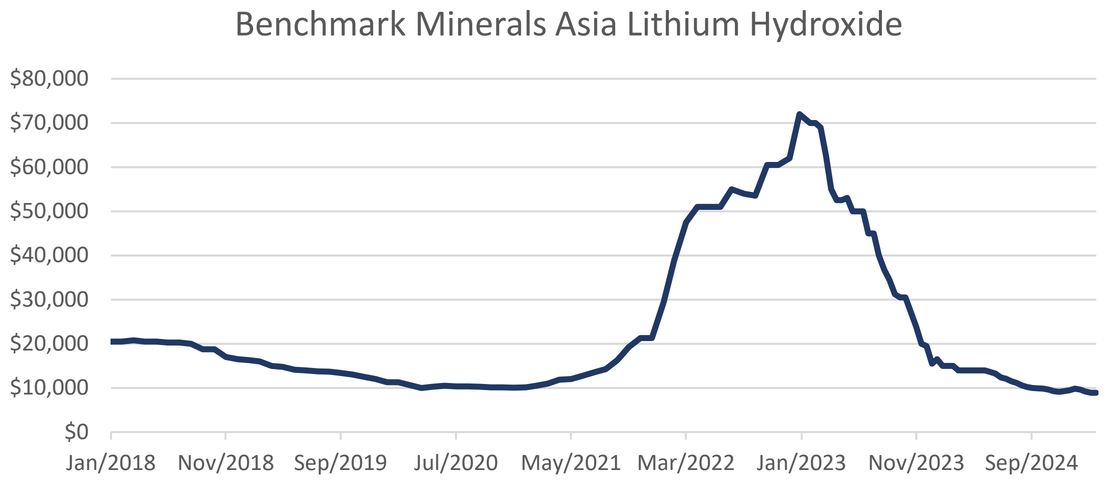


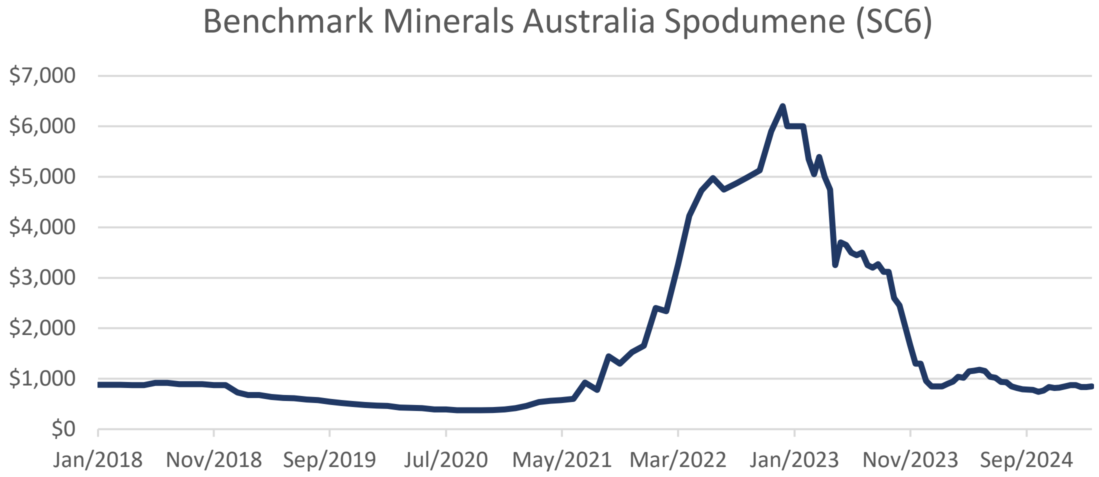
1. IEA, “Greenhouse Gas Emissions from Energy Data Explorer”, November 2021
2. Economist, “The death of the internal combustion engine”, August 12, 2017
3. IEA, “The Role of Critical Minerals in Clean Energy Transitions”, May 2021
4. Financial Times, “Electric cars’ green image blackens beneath the bonnet”, November 8, 2017

Lithium Price History ($USD)[1]

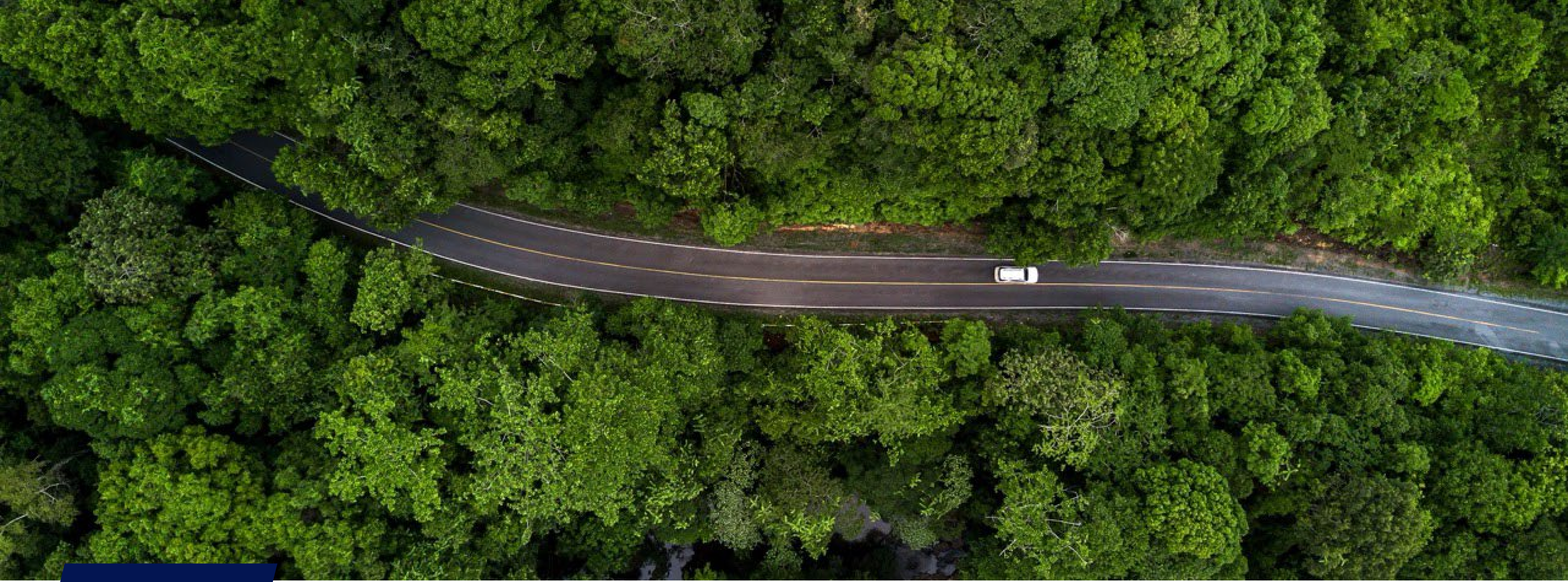








1. As of March 24, 2025



Appendix A: Royalty Portfolio

Income Statement Highlights

Expressed in 000's of $US	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Royalty income	620	224	1,549	631
Depletion	(139)	(94)	(210)	(142)
Gross profit	481	130	1,339	489
Gross profit %	78%	58%	86%	77%
General, administrative and management expense	(1,541)	(1,427)	(1,515)	(1,729)
Adjusted EBITDA[1]	(877)	(1,099)	138	(662)
Net income (Loss)	(278)	(1,653)	317	(1,045)
(Loss) earnings per share (EPS)	$(0.01)	$(0.03)	$0.01	$(0.02)

1. Adjusted EBITDA is not calculated in accordance with IFRS. For a reconciliation to the most directly comparable measure prepared in accordance with IFRS, see 'Reconciliation to IFRS Measures' in this presentation

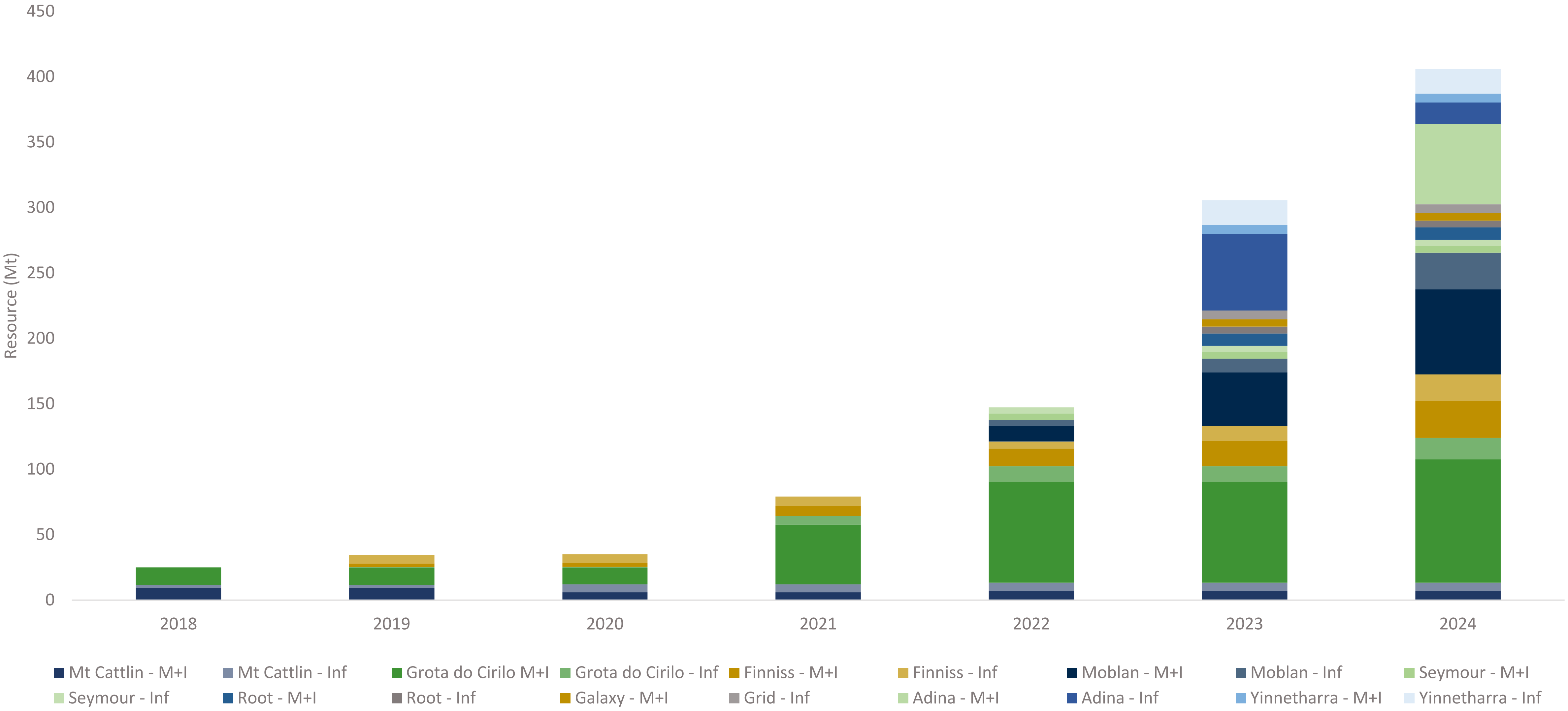
Current Royalty Portfolio

	Operator	LRC Royalty (%)	Name	Country	Asset Type	Asset Product	Asset Stage	Report
1	Rio Tinto	A$1.5/t Treated	Mt. Cattlin	Australia	Hard Rock	Spodumene	Production	FS
2	Sigma Lithium	0.90% NSR[1]	Grota do Cirilo	Brazil	Hard Rock	Spodumene	Production	FS
3	Ganfeng	0.45% NSR[1]	Mariana	Argentina	Brine	Chloride / Carbonate	Production	PEA
4	Core Lithium	2.50% GOR	Finniss	Australia	Hard Rock	Spodumene	Production	DFS
5	Zijin Mining	0.90% GOR[1]	Tres Quebradas	Argentina	Brine	Carbonate	Development	FS
6	Sinova Global	8.00% - 4.00% GOR[2]	Horse Creek	Canada	Silica Quartz	Silica Quartz	Development	FS
7	Atlas Lithium	3.00% GOR	Das Neves	Brazil	Hard Rock	Spodumene	Development	-
8	Sayona Mining	2.50% - 1.50% GOR[3]	Moblan	Canada	Hard Rock	Spodumene	Exploration and evaluation	DFS
9	Sayona Mining	2.00% NSR	Tansim	Canada	Hard Rock	Spodumene	Exploration and evaluation	IGR
10	Palkovsky Group	Various[2]	Valjevo	Serbia	Clay	Carbonate / Boric Acid	Exploration and evaluation	PEA
11 & 12	Winsome Resources	4.00% GOR[4] & 1.00% NSR	Cancet	Canada	Hard Rock	Spodumene	Exploration and evaluation	IGR
13 & 14	Winsome Resources	4.00% GOR[4] & 2.00% NSR	Adina	Canada	Hard Rock	Spodumene	Exploration and evaluation	PEA
15	Winsome Resources	4.00% GOR	Sirmac-Clapier	Canada	Hard Rock	Spodumene	Exploration and evaluation	IGR
16	Grid Metals	2.00% GOR	Donner Lake	Canada	Hard Rock	Spodumene	Exploration and evaluation	MRE
17	Grid Metals	2.00% GOR	Campus Creek	Canada	Hard Rock	Spodumene	Exploration and evaluation	-
18	Lithium Springs[5]	1.50% GOR	Lithium Springs	Australia	Hard Rock	Spodumene	Exploration and evaluation	-
19	Noram Lithium	1.00% GOR	Zeus	United States	Clay	Carbonate	Exploration and evaluation	PEA
20	Bradda Head	2.00% GOR	Basin E & W / Wikieup	United States	Clay	Hydroxide	Exploration and evaluation	MRE
21	ACME Lithium	2.00% GOR	Shatford Lake / Cat-Euclid Lake	Canada	Hard Rock	Spodumene	Exploration and evaluation	-
22	Delta Lithium	1.00% GOR	Yinnetharra	Australia	Hard Rock	Spodumene	Exploration and evaluation	MRE
23	Morella	1.50% GOR	Mallina	Australia	Hard Rock	Spodumene	Exploration and evaluation	-
24	Morella	1.25% GOR	Tabba Tabba	Australia	Hard Rock	Spodumene	Exploration and evaluation	-
25	Morella	1.25% GOR	Mt Edon	Australia	Hard Rock	Spodumene	Exploration and evaluation	-
26	Green Technology	1.00% GOR	Seymour Lake	Canada	Hard Rock	Spodumene	Exploration and evaluation	PEA
27	Green Technology	1.00% GOR	Root Lake	Canada	Hard Rock	Spodumene	Exploration and evaluation	PEA
28	Green Technology	1.00% GOR	Wisa Lake	Canada	Hard Rock	Spodumene	Exploration and evaluation	-
29	Larvotto	1.00% GOR	Eyre	Australia	Hard Rock	Spodumene	Exploration and evaluation	-
30	Arvo Lithium	1.25% GOR	Kaustinen / Ilmajoki	Finland	Hard Rock	Spodumene	Exploration and evaluation	-
31	Rio Tinto	1.00% NSR	Galaxy (formerly James Bay)	Canada	Hard Rock	Spodumene	Exploration and evaluation	FS
32	Power Metals	2.00% GOR	Case Lake	Canada	Hard Rock	Spodumene	Exploration and evaluation	-
33	Pinnacle Minerals	2.00% GOR	Adina East	Canada	Hard Rock	Spodumene	Exploration and evaluation	-
34	Q2 Metals	1.00% NSR	Mia	Canada	Hard Rock	Spodumene	Exploration and evaluation	-
35	M4E Lithium	1.50% GOR	Whitebushes / Mt. Elephant	Brazil	Hard Rock	Spodumene	Exploration and evaluation	-

DFS - Definitive Feasibility Study FS - Feasibility Study PEA - Preliminary Economic Assessment MRE - Mineral Resource Estimate IGR – Independent Geologist's Report

1. Net of Altius' 10% indirect interest in the royalty
2. See detailed description in the IPO prospectus dated March 8, 2023
3. 2.5% of gross revenues for the first 1.0 Mtpa and 1.5% of gross revenue for any tonne of ore produced thereafter on Sayonas attributable production
4. Certain tenements comprising the property are assessed at 3.0% of quarterly gross revenues
5. Interest on the Lithium Springs project is an option, which has been extended to be exercisable until March 30, 2026

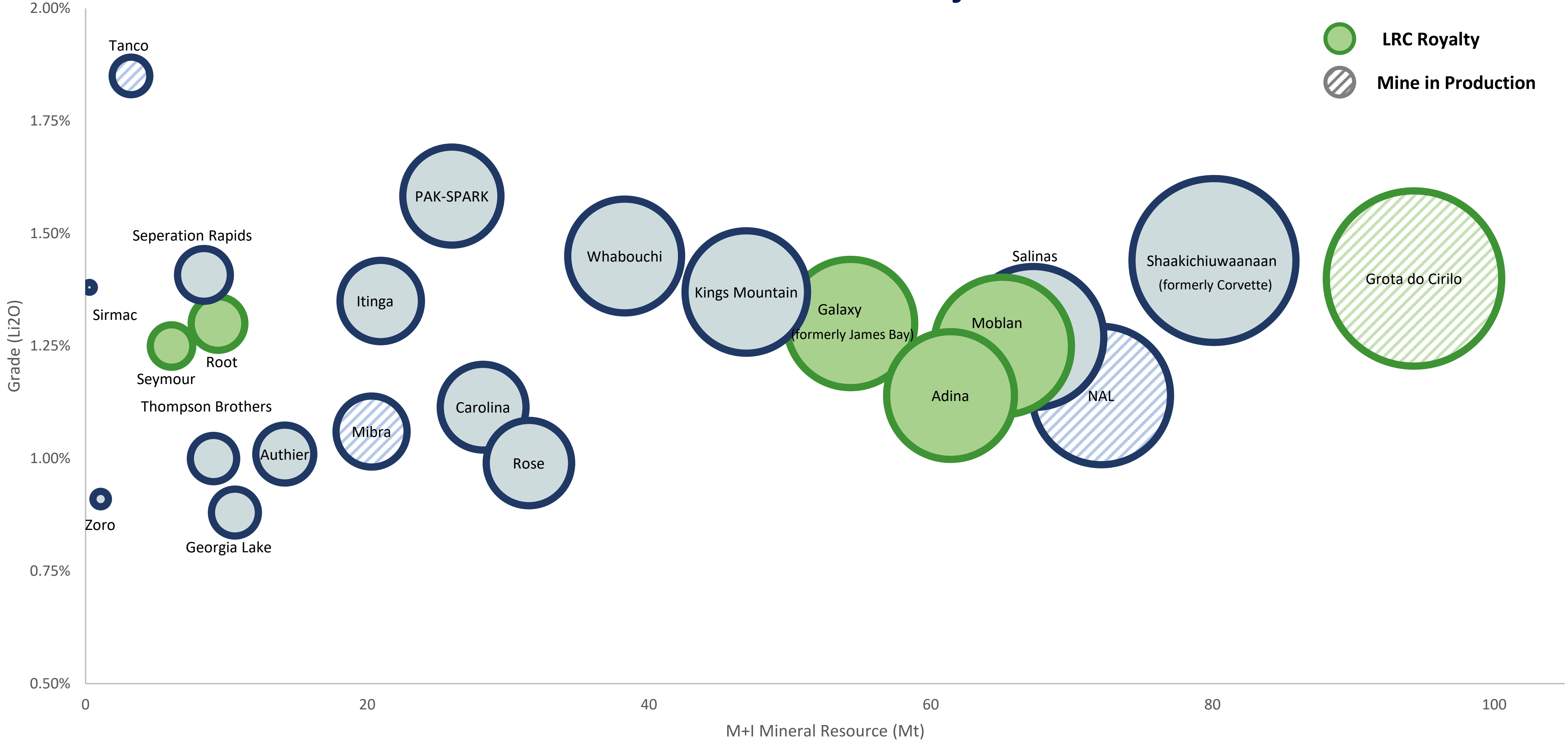
Spodumene Portfolio Resource Growth



1. Based on operator technical reports; assumes LRC royalty covers 15% of total resource at Galaxy
2. Includes measurand and indicated (M+I) and inferred (Inf) resources

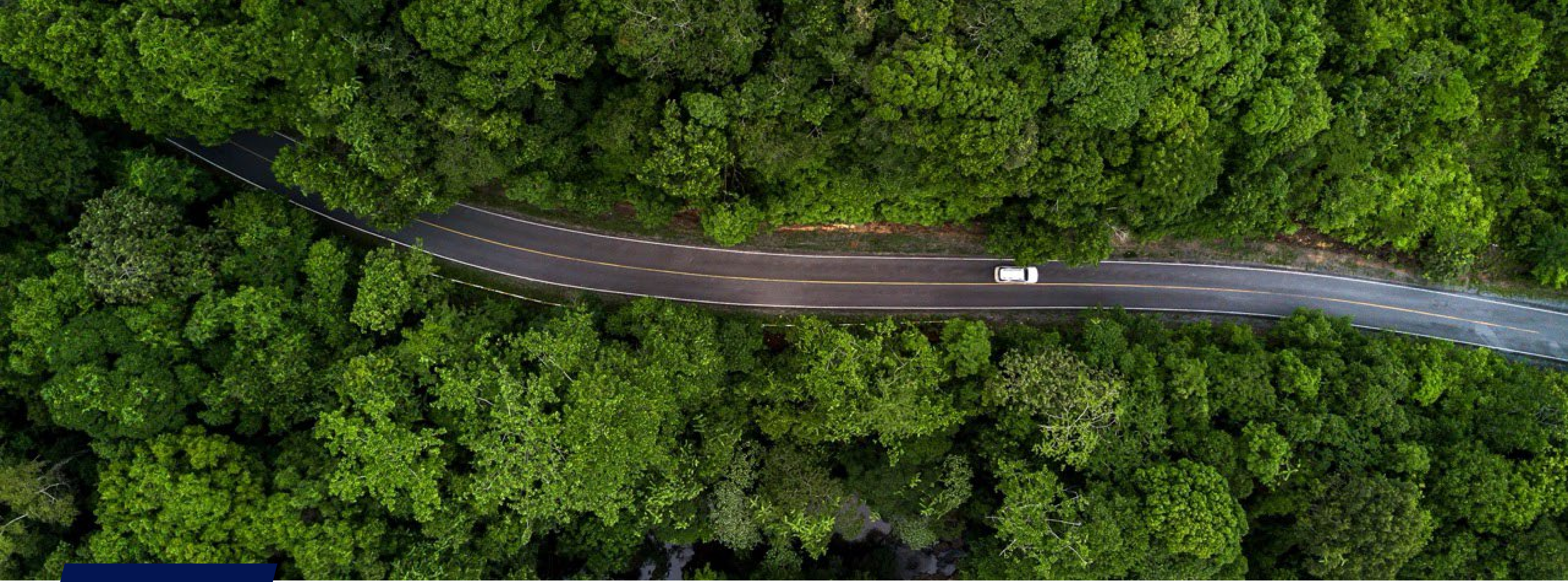
LITHIUM ROYALTY CORP

North and South America Lithium Hardrock Projects



1. Bubble size equated to contained Li_2O (Mt) for entire project
2. MRE data as of March 24, 2025 from corporate disclosure of NI 43-101, JORC 2012, or publicly available information
3. Only includes Measured + Indicated mineral resources

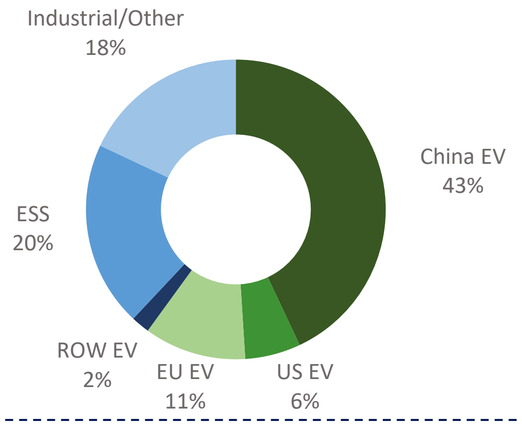
LITHIUM ROYALTY CORP



Appendix B: Lithium Demand

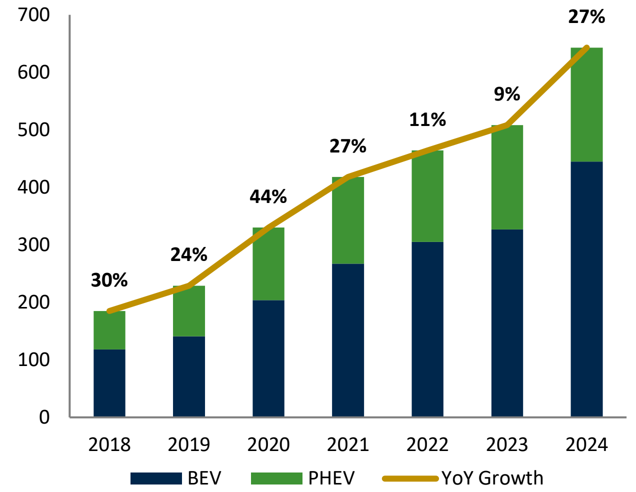
Demand Fundamentals Support Robust Lithium Growth Profile

Lithium Market as a Whole

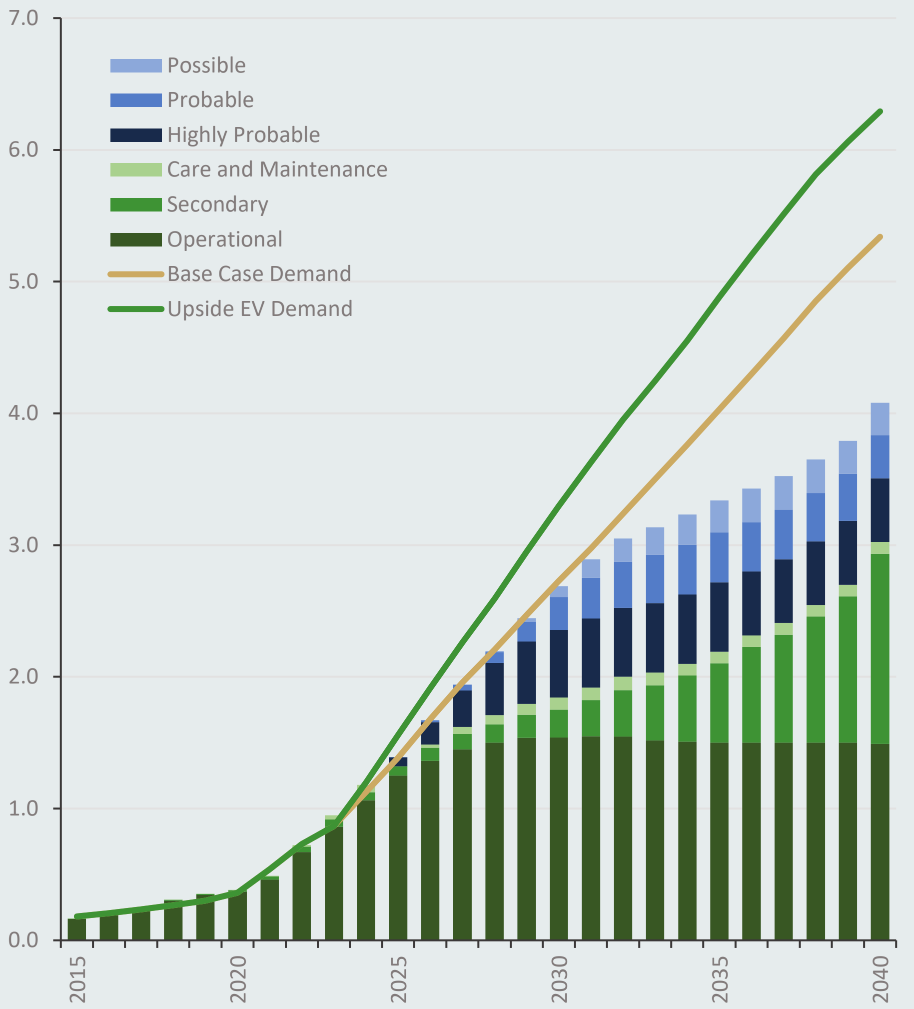


Lithium market grew to approximately 1.24m tonnes in 2024, first full year with demand over 1Mt tonnes

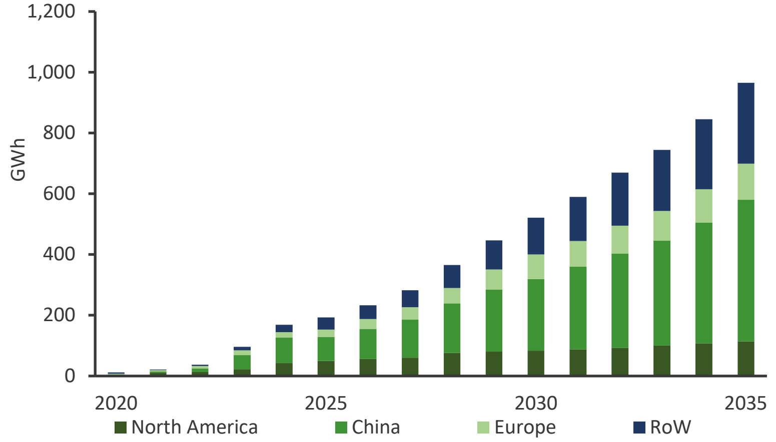
Electric Vehicle Model Availability[1]
(# of Models Available)



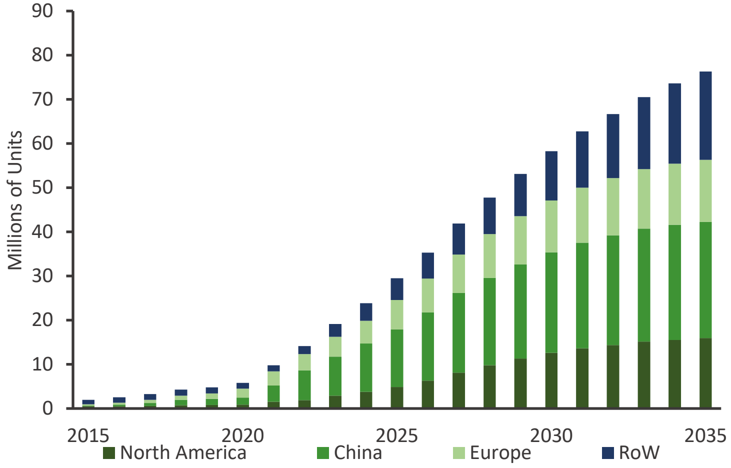
Lithium Market Supply / Demand Balance[3] *(Mt LCE)*



Energy Storage Installations are Accelerating[4]



Global Electric Vehicle Sales Projections[2]

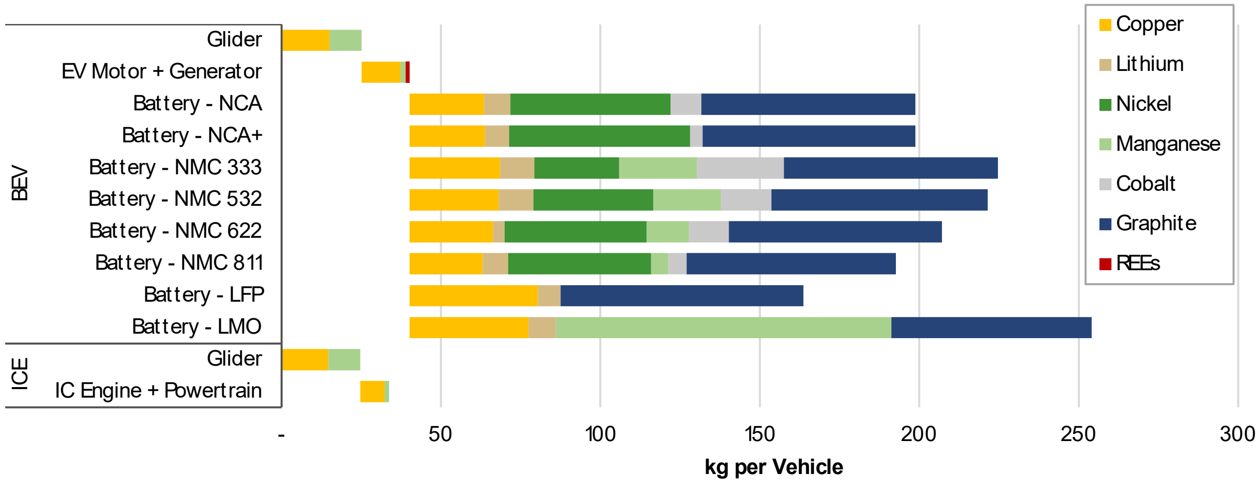


LITHIUM ROYALTY CORP

1. BloombergNEF Electric Vehicle Models
2. Electric Vehicle Outlook 2024. Passenger and Commercial Vehicles
3. Benchmark Minerals Lithium Forecast Q4 2024
4. BloombergNEF, Battery Demand Outlook, November 2024

Lithium Demand Overview

EVs use ~6x more minerals than conventional vehicles[1]



Lithium is the unrivalled charge carrier for electrification[2]

Lithium will in the near future be one of the most sought-after raw materials on earth.[3]

VOLKSWAGEN AKTIENGESELLSCHAFT

"Lithium: The fastest-growing mineral, driven by surging EV deployment.[1]

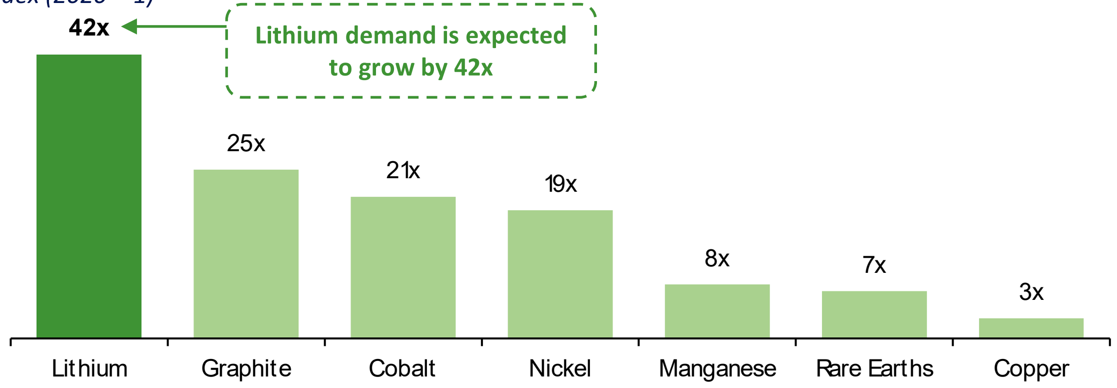
While other minerals used in EVs are subject to uncertainty around different chemistry choices, lithium demand is relatively immune to these risks, with additional upsides if all-solid-state batteries are widely adopted.

iea

Growth of selected minerals, 2040 relative to 2020[1]

Sustainable Development Scenario (SDS)

Index (2020 = 1)



Additional Sources of Lithium Demand

- Larger batteries
- Silicon anodes
- Solid-state electrolytes
- Lithium metal anodes
- Growth in energy storage installations

1. IEA, "The Role of Critical Minerals in Clean Energy Transitions", May 2021
2. Based on Volkswagen's media release, "L is for Lithium-Ion Battery", August 5, 2019
3. Based on Volkswagen's media release, "Is lithium replaceable?", May 4, 2019

Thank You

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