



LITHIUM
ROYALTY CORP

(TSX: LIRC)

Corporate Presentation

November 2025

Important Disclaimers

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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, revenues, expenses, 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.

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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 believe 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 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

<p>C\$391 million</p> <p>Market Cap¹</p>	<p>36</p> <p>Royalties</p> <p>7 with operator market cap > C\$500mm</p>	<p>Long Life</p> <p>Average LOM 17 years³</p> <p>60% NAV > 20 years</p>
<p>C\$514 million</p> <p>Net Asset Value²</p>	<p>US\$27.5 million</p> <p>Cash balance⁵</p> <p>(10% of market cap)</p>	<p>7</p> <p>Countries</p> <p>50% NAV OECD, 47% Canada + Australia</p> <p>31% Top 10, 50% Top 15 Mining Jurisdictions⁴</p>
<p>0.8x</p> <p>Price to NAV^{1,2}</p>	<p>6</p> <p>Construction / Production³</p>	<p>Diversification</p> <p>Top 3 = 41% NAV</p> <p>Top 10 = 82%</p>

Lithium is at the Nexus of the Energy Transition

We have entered the “Lithium Age”



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 decade¹



Paid 90% premium and \$6.7B for acquisition of Arcadium Lithium Plc, making a long-term bet²
“Lithium – right product, right time; cornerstone mineral for the energy transition, >10% demand CAGR through 2040”



Toyota is spending \$13.9 billion on battery plant in North Carolina, one of the largest investments outside Japan³



Over \$15 billion raised in 2025 by Chinese battery and EV companies
BYD raised \$5.6B in March; Xiaomi raised \$5.5B in March; CATL raised \$4.6B in May⁴



“Prices >\$20/kg LCE required over next decade to support the necessary >2x supply growth by 2030”⁵



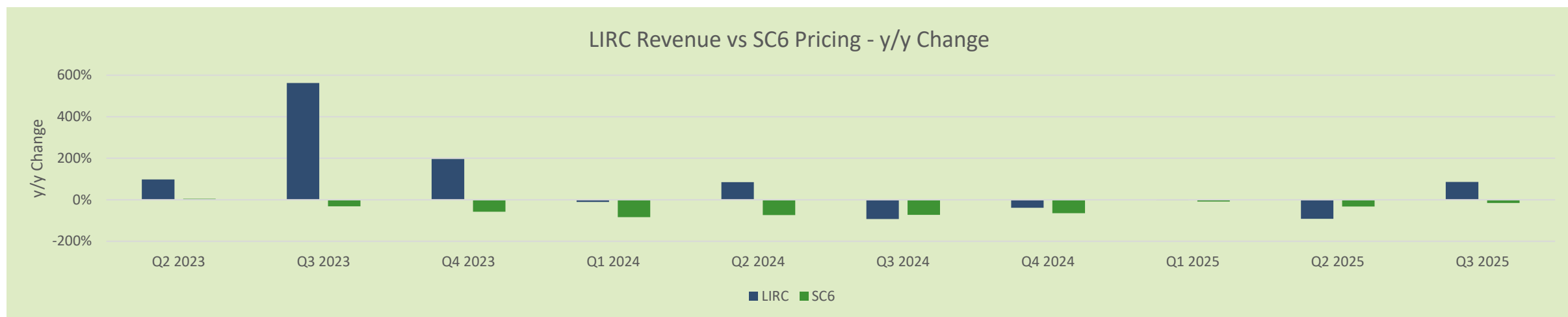
CEO of CATL, Robin Zheng commented that the business of developing and managing “zero carbon” electric grids / energy storage systems could be “ten times” larger than supplying electric-vehicle batteries⁶



“Energy storage must be treated as a core element of AI Factory architecture”

LRC Investment Case

- Zijin begins commercial production of Tres Quebradas in 3Q25, LRC records first royalty payment from project
- Ganfeng inaugurated production of Mariana project in February 2025
- Atlas DFS confirms low-capex, low-cost project permitted to first production; DMS plant arrived in Brazil
- LRC repurchased 716k shares in 9M25, retiring 9% of the float. LRC retains \$27.5M cash on hand and no debt
- LRC provides direct lithium exposure with additional critical mineral exposure via silica quartz, cesium, and tungsten



Market Commentary

9M 2025

- Global EV sales rose 26% y/y¹
- EVs approaching global cost-parity with ICE²
- Tesla reported 81% y/y growth in energy storage³
- China acknowledged the impacts of overcapacity in key industrial sectors, including lithium, where competition has contributed to price declines

2025

- BNEF forecasts a 25% increase in global EV sales in 2025 y/y¹
- RhoMotion expects energy storage to grow 68% y/y⁴
- Fastmarkets forecasts a 25% CAGR for ESS deployments from 2024–2034
- Capex being curtailed industry wide while demand reaccelerates

CATL Prospectus Offers Bullish Insights on Long Term Demand

- CATL, world’s largest battery maker, raised US\$4.6B in HK listings
- Prospectus disclosed battery demand forecasts across categories
- CATL’s 2030 demand forecasts are nearly 60% higher than current consensus⁶
- Implies 65 additional commercial scale lithium projects required⁷

Historical Lithium Price Cycle Analysis

Start	End	Duration	Trend	Magnitude ⁸
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	35 Months	Downtrend	-88%

CATL February 2025 Prospectus Battery Forecasts & Implied Lithium Demand

2030	CATL Projected GWh	Implied LCE (kt) ⁹
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 2030 LCE Demand		2,800
Difference		1,638
%		59%

Demand Drivers

Emerging Sources of Lithium Demand

Data Centers & AI Infrastructure (ESS)

- **Growth Drivers:** Compute needs from AI and cloud workloads; shift to cleaner backup power
- **Battery Profile:** Large-scale lithium-ion battery energy storage systems for grid balancing
- **Outlook:** ESS forecast to rise from 300 GWh in 2024 to 1,400 GWh by 2030, CAGR of 29% (GGII¹)

Robotics & Humanoids

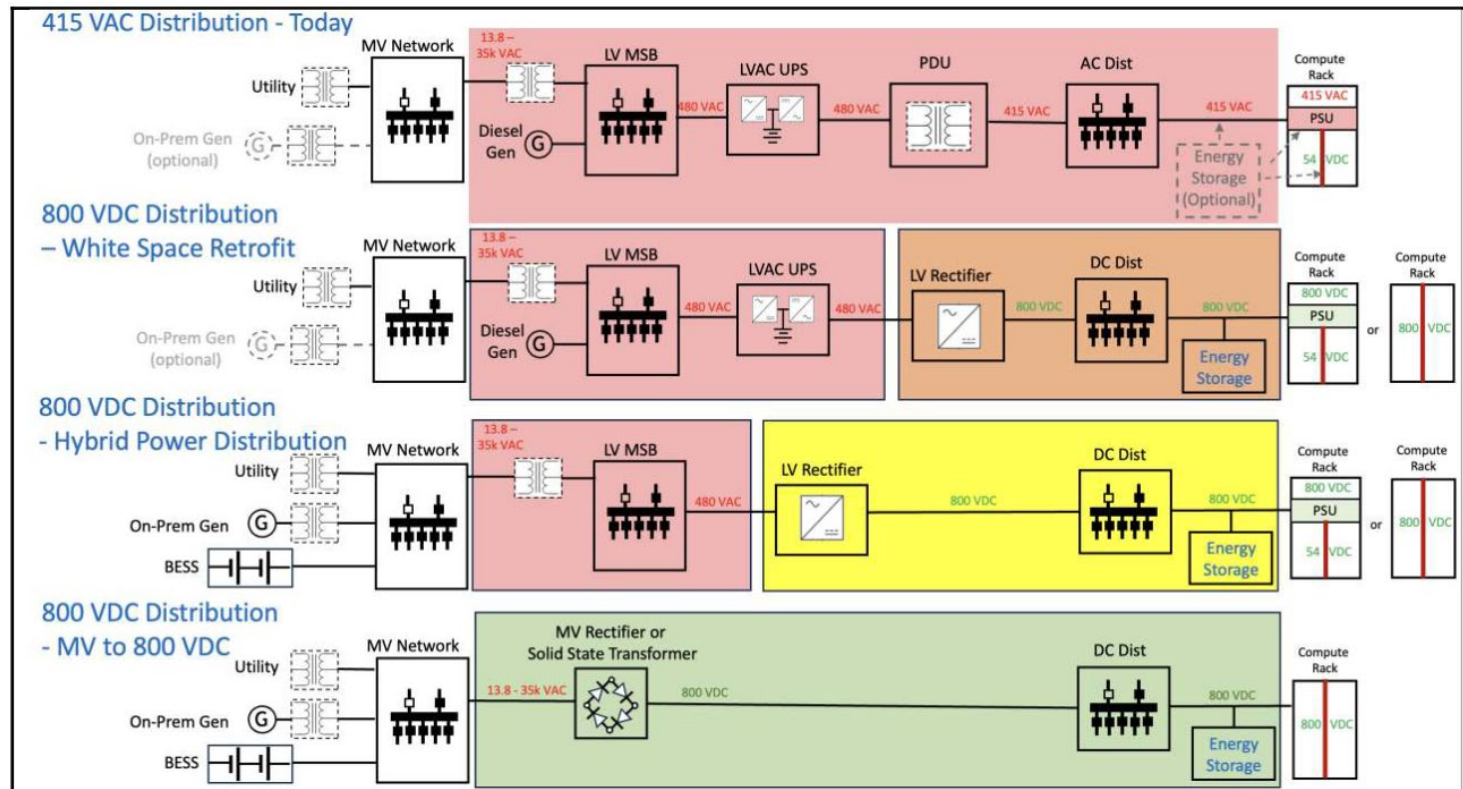
- **Growth Drivers:** Expansion in automation across logistics, manufacturing, and healthcare
- **Battery Profile:** Requires compact, high-energy-density lithium-ion or solid-state batteries
- **Outlook:** JPM estimates Robotics and Humanoids could increase 2030 battery demand by 11-49%²

eVTOL (Electric Vertical Take-Off and Landing)

- **Growth Drivers:** Urban air mobility initiatives and innovation in battery chemistry
- **Battery Profile:** Requires lightweight, high-energy-density lithium-ion or solid-state batteries
- **Outlook:** Toyota has invested \$894 million into Joby to support the high growth industry³

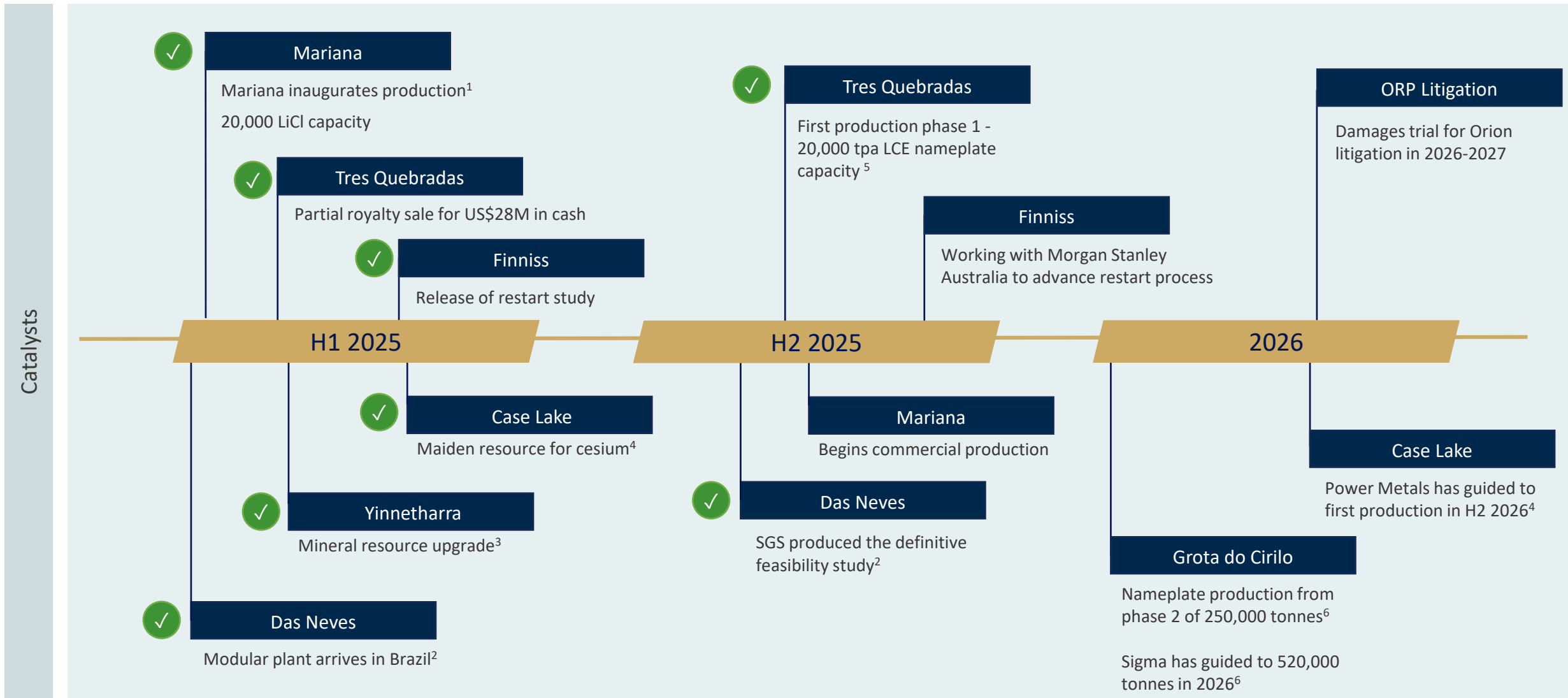
NVDA White Paper Discusses Importance of BESS for AI-Native Power Systems

- Historically, data centers for web servers were built around the compute space
- With modern AI datacenters, GPU racks demand 100 times the power density
- Managing the power demand has become the forefront issue to AI datacenter scaling



- NVDA released a white paper on their modern 800-volt direct current (VDC) architecture to improve power density, building off the adoption of 800 VDC systems in the EV industry
- GPUs in datacenters can have massive energy load swings due to synchronous workloads
- Energy storage, historically optional, is now mandatory to mitigate these swings
- Through integrating energy storage, it helps ensure grid stability and power quality to meet the performance and reliability demands of AI-native power systems

Anticipated Catalysts Announced by Project Operators



Sector Update

Supply Being Curtailed

CATL



Pilbara Minerals



CATL Supply
August 9, 2025

Sinomine Supply
October 1, 2024

Pilbara Supply
October 30, 2024

Mt Marion Supply
October 30, 2024

CATL suspends their Jianxiawo mine, which Bloomberg estimates represents ~3% of global supply. Expected to remain closed for at least 3 months

Sinomine partially suspends petalite mining at its Zimbabwe Bikita lithium project

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

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

China re-submitting permit applications leading to potential additional curtailments

Majors Committing to Lithium



Arcadium Lithium Bid
October 9, 2024

Thacker Pass Financing
October 16, 2024

Patriot Battery Metals Financing
January 21, 2025

US\$6.7 billion acquisition of Arcadium Lithium, a premium of 90% to the unaffected price

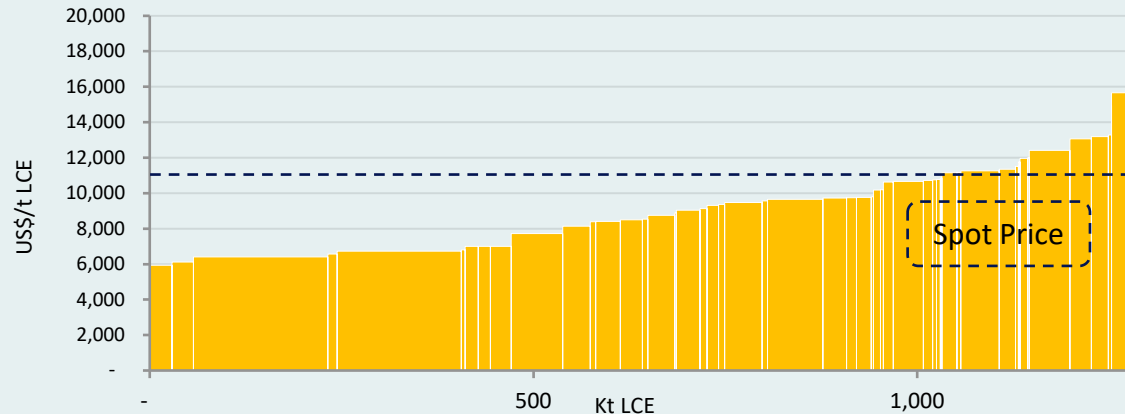
GM acquires 38% asset-level stake for US\$625 million. Closing of US\$2.26 billion loan from U.S. Department of Energy

Volkswagen invests C\$69 million to acquire 9.9% of PMET and forms strategic relationship to explore and develop a North American battery supply chain

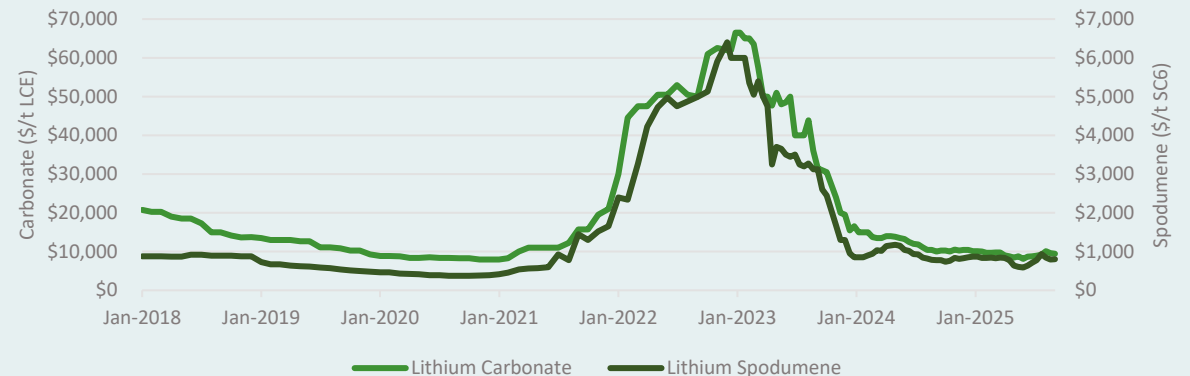
“The long-term picture for lithium is very attractive” May 1, 2025

Repts of Trump administration seeking an equity stake up to 10% September 23, 2025

Pricing Into Cost Curve¹

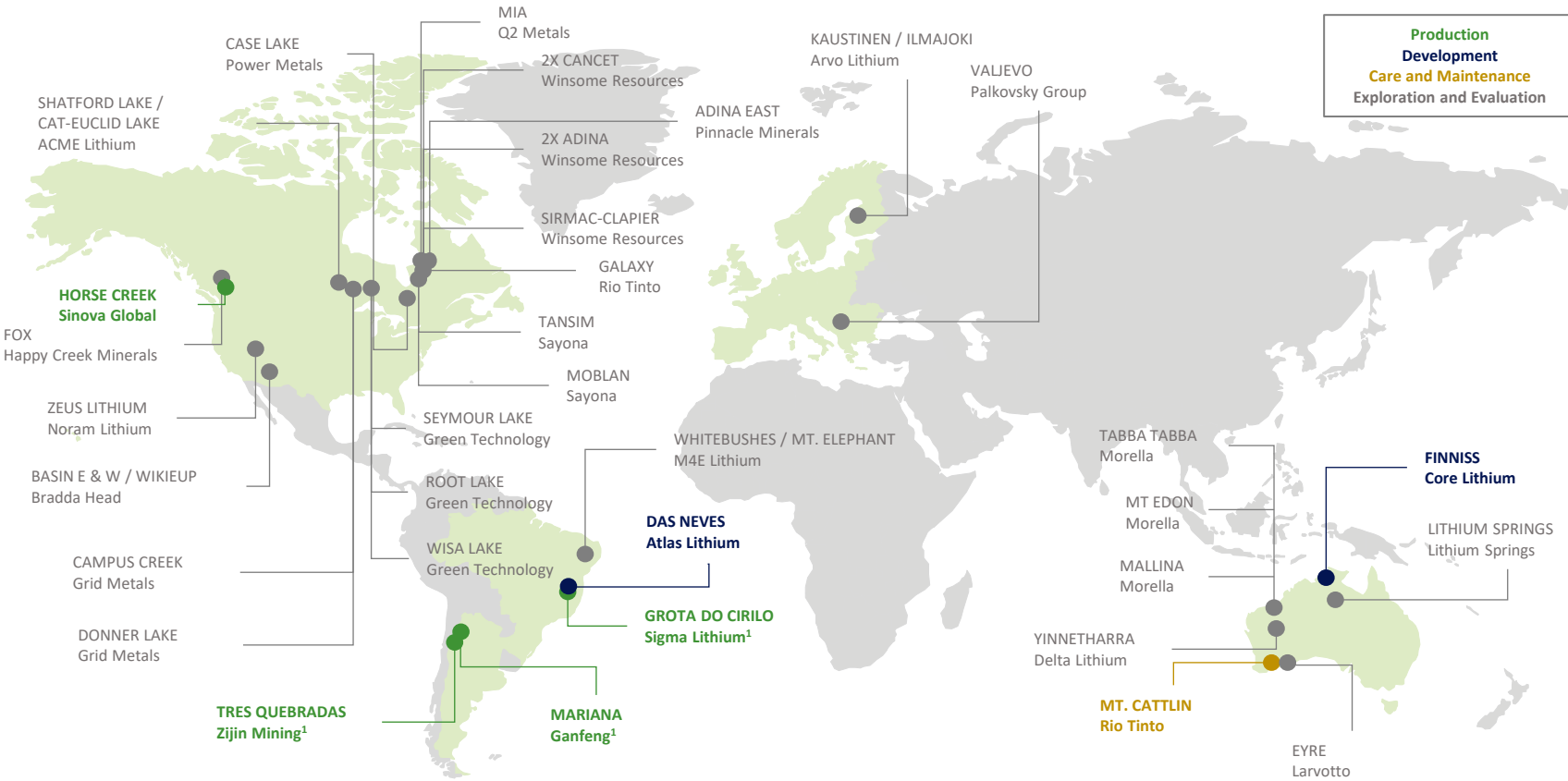


Lithium Price



1. Source: Benchmark Minerals Intelligence Q2 2025
2. Spot LCE = US\$11,375/t as of October 31, 2025

LRC Royalty Map



Operator	Asset	LRC Royalty	Currency
1 Rio Tinto	Mt Cattlin	A\$1.5/t	AUD
2 Core Lithium	Finniss	2.50%	USD
3 Sigma Lithium ¹	Grota do Cirilo	0.90%	USD
4 Zijin Mining ¹	Tres Quebradas	0.90%	USD
5 Ganfeng ¹	Mariana	0.45%	CAD
6 Atlas	Das Neves	3.00%	USD
7 Sinova Global	Horse Creek	8.00%	USD
8 GT1	Seymour	1.00%	USD
9 Rio Tinto	Galaxy	0.85%	USD
10 Winsome	Adina	3.00%	USD
11 Winsome	Adina.NSR	1.50%	USD
12 Elevra	Moblan	2.50%	USD
13 Grid	Donner Lake	2.00%	USD
14 Delta Lithium	Yinnetharra	1.00%	USD
15 M4E	Whitebushes	1.50%	USD
16 Winsome	Cancel	4.00%	USD
17 Winsome	Cancel.NSR	0.70%	USD
18 Morella	Mallina	1.50%	USD
19 Noram	Zeus	1.00%	USD
20 GT1	Root	1.00%	USD
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 Elevra	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
36 Happy Creek Minerals	Fox	1.25%	CAD

Best-In-Class Operating Partners

A\$187.5B
 Market Capitalization⁴

C\$1,007

A\$333M

US\$113.0B

A\$124M

US\$110M

A\$754M

A\$54M

C\$145M

US\$18.6B

1. Net of Altius' 10% indirect interest in the royalty
 2. Interest on the Lithium Springs project is an option, which has been extended to be exercisable until March 30, 2026
 3. Based on latest technical report disclosed by operator; Tres Quebradas based on Zijin 2024 Annual Report
 4. As of October 31, 2025

Advantages of Business Model

Risk Management

- ✓ Enhanced protection through GORs
- ✓ Higher grade, lower cost projects
- ✓ Conventional resource focus
- ✓ Top-tier jurisdictions
- ✓ Diversification
- ✓ Hardrock bias: lower capex and timelines

Royalty Structure

- ✓ Optionality: expansion, extension, price
- ✓ Capital light
- ✓ Multi-project
- ✓ No capital inflation exposure
- ✓ Easy to scale
- ✓ High-margins and free cash conversion

LRC

- ✓ Limited competition to date
- ✓ Proprietary deal flow
- ✓ Outsized optionality for free
- ✓ Diversified 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	✓	✗	✗

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

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

Illustrative Royalty Revenue Sensitivity



Illustrative Royalty Revenue (US\$M) at Nameplate Production


Asset	Assumptions				SC6 Price (US\$/tonne) ^{14,15}			
	% NAV	Nameplate	Grade ¹³	Royalty	750	1000	1250	1500
Grota do Cirilo Ph1	12%	270,000 ¹	5.5%	0.9%	\$1.3	\$1.7	\$2.2	\$2.6
Grota do Cirilo Ph2-3		506,000 ¹	5.5%	0.9%	\$2.4	\$3.2	\$4.1	\$4.9
Tres Quebradas Ph1	19%	20,000 ²	N/A	0.9%	\$1.5	\$2.0	\$2.5	\$3.0
Tres Quebradas Ph2		40,000 ²	N/A	0.9%	\$3.0	\$4.0	\$5.0	\$6.0
Mariana	7%	17,400 ³	N/A	0.45%	\$0.7	\$0.9	\$1.1	\$1.3
Sub-Total	37%				\$8.9	\$11.8	\$14.8	\$17.8
Finniss	8%	205,000 ⁴	6.0%	2.5%	\$3.8	\$5.1	\$6.4	\$7.7
Das Neves	8%	146,000 ⁵	5.5%	3.0%	\$3.0	\$4.0	\$5.0	\$6.0
Horse Creek	10%	300,000 ⁶	N/A	8.0%	\$2.1	\$2.1	\$2.1	\$2.1
Sub-Total	62%				\$17.9	\$23.1	\$28.4	\$33.6
Mt. Cattlin	1%	1,800,000 ⁷	N/A	A\$1.5/t ore	\$1.8	\$1.8	\$1.8	\$1.8
Adina	6%	282,000 ⁸	5.5%	4.0%	\$7.8	\$10.3	\$12.9	\$15.5
Moblan	4%	180,000 ⁹	6.0%	2.1%	\$2.8	\$3.8	\$4.7	\$5.7
Galaxy	1%	311,000 ¹⁰	5.6%	1.0%	\$2.2	\$2.9	\$3.6	\$4.4
Donner Lake	1%	75,000 ¹¹	5.5%	2.0%	\$1.0	\$1.4	\$1.7	\$2.1
Seymour	1%	130,000 ¹²	5.5%	1.0%	\$0.9	\$1.2	\$1.5	\$1.8
Root	1%	213,000 ¹²	5.5%	1.0%	\$1.5	\$2.0	\$2.4	\$2.9
Total	79%				\$35.8	\$46.5	\$57.1	\$67.7

Annual cash G&A under \$5 million through Q3 2025

Grota do Cirilo

High grade reserves, low production costs, scalable processing capacity

Royalty Overview

Operator	
Location	Minas Gerais, Brazil
Lithium Royalty Interest	0.90% NSR ¹
Commodities	Lithium (Spodumene concentrate)
Asset stage	Phase I in production. Phase II expansion underway
Average annual production	520,000 tonnes (Phases I + II) ²
Life of mine	25 years +
Measured & Indicated Resources	94.3 million tonnes at 1.4% Li ₂ O ³

Project Location



Mineral Reserves & Mineral Resources³ (NI 43-101)

Type	Tonnes (Mt)	Grade (% Li ₂ O)	Contained (kt LCE)
Proven	38.5	1.4%	1,317
Probable	38.5	1.4%	1,328
P&P	77.0	1.4%	2,645
Measured	45.2	1.4%	1,564
Indicated	49.1	1.4%	1,701
M&I	94.3	1.4%	3,265
Inferred	14.6	1.4%	495

Grota do Cirilo

Key Upcoming Catalysts for LIRC

Near-term (<1 year)

- **Commission Phase 2 Expansion:** Complete the construction and commissioning of second production line, increasing production capacity from 270,000 tonnes to 520,000 tonnes¹
- **Production Guidance:** Sigma guided to 520,000 tonnes in 2026
- **Enhance Operational Efficiency**

Medium-term (<2 years)

- **Initial Phase 3 Expansion:** Increases total production capacity to 766,000 tonnes per year²
- **Develop Additional Mining Areas:** Build a second mine at Grota do Cirilo
- **Expand Mineral Resources:** Increase the total mineral resource to 150 million tonnes


Long-term (>2 years)

- **Downstream Integration:** Produce lithium sulfate
- **Achieve Net-Zero Emissions:** Set the industry standard
- **Long Term Asset:** Additional resource growth in premier jurisdiction

Tres Quebradas

One of the largest and highest-grade Lithium brine projects globally

Royalty Overview

Operator	
Location	Catamarca, Argentina
Lithium Royalty Interest	0.90% NSR ¹
Commodities	Lithium brine (via evaporation and precipitation)
Asset stage	Production
Average annual production	20,000 tonnes of LCE (Phase 1) 60,000 tonnes of LCE (Phase I + II) ²
Life of mine	50 years
Measured & Indicated Resources	5.4 Mt LCE at 637 mg/L ³

Tres Quebradas Project



Mineral Reserves & Mineral Resources³ (NI 43-101)

Type	Tonnes	Grade	Contained
	(Mm ³)	(mg/L Li)	(kt LCE)
Proven	408	786	1,084
Probable	408	786	588
P&P	408	786	1672
Measured	450	792	1897
Indicated	1,130	576	3,472
M&I	1,580	637	5,369
Inferred	757	561	2,261

Tres Quebradas

Key Upcoming Catalysts for LIRC

Near-term
(<1 year)

- **Ramp-Up Production:** Increase production of lithium carbonate targeting annual output of 20,000 tonnes
- **Complete Phase I Construction:** Finalize the initial processing facilities

Medium-term
(<2 years)

- **Production Guidance:** Implement Phase II of the project to increase lithium carbonate production capacity to between 40,000 and 60,000 tonnes
- **Enhance Infrastructure:** Develop additional infrastructure to support increased production volumes

Long-term
(>2 years)

- **Implement Phase III Expansion:** Add an additional 50,000 tonnes per year of LCE, potentially using DLE
- **Extend Mine Life:** Continue exploration to increase mineral reserves and extend the operational life of the mine

Mariana

High-grade Lithium brine asset powered by solar energy with dual site configuration

Royalty Overview

Operator	GanfengLithium
Location	Salta, Argentina
Lithium Royalty Interest	0.45% NSR ¹
Commodities	Lithium brine (via evaporation and precipitation)
Asset stage	Production (Construction completed in February 2025)
Average annual production	20,000 tonnes of Lithium chloride ²
Life of mine	40 years
Measured & Indicated Resources	6.9 Mt LCE at 319 mg/L ³

Mariana Project



Mineral Reserves & Mineral Resources³ (NI 43-101)

Type	Tonnes (Mm ³)	Grade (mg/L Li)	Contained (kt LCE)
Proven	-	-	-
Probable	-	-	-
P&P	-	-	-
Measured	2,648	315	4,436
Indicated	1,393	326	2,418
M&I	4,041	319	6,854
Inferred	712	334	1,267

Mariana

Key Upcoming Catalysts for LIRC

Near-term (<1 year)

- **Ramp-Up Production:** Increase production of lithium chloride to reach the plants annual capacity of 20,000 tonnes
- **Optimize Renewable Energy Use:** Fully integrate the 120 MW solar power facility to sustainably power operations at the Lullaillaco salt flat

Medium-term (<2 years)

- **Expand Renewable Infrastructure:** Enhance the solar power capacity to 150 MW and increase storage to 360 MW to support production expansions
- **Develop Transportation Logistics:** Complete the construction of a dedicated railway station and infrastructure to transport concentrated brine to the plant in General Guemes.


Long-term (>2 years)

- **Increase Production Capacity**
- **Advance Downstream Integration:** Consider developing downstream processing capabilities to produce battery grade lithium products, enhancing value addition within Argentina

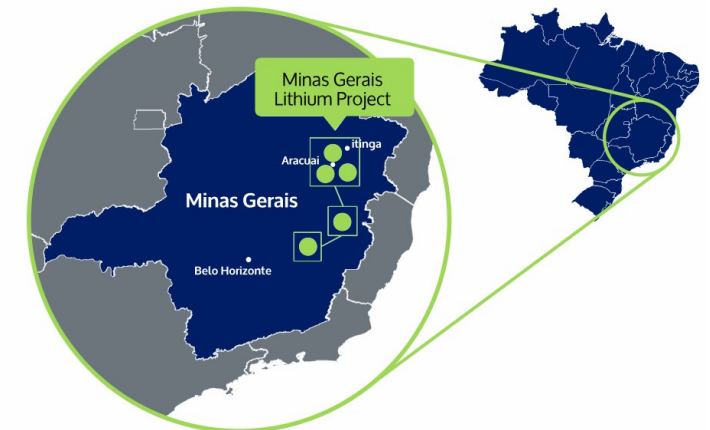
Das Neves

High grade reserves, low production costs, scalable processing capacity

Royalty Overview

Operator	 ATLAS LITHIUM
Location	Minas Gerais, Brazil
Lithium Royalty Interest	3.00% GOR
Commodities	Lithium (Spodumene concentrate)
Asset stage	Development
Average annual production	146,000 tonnes SC5.5
Life of mine	6.8 years +
Measured & Indicated Resources	8.5 million tonnes at 1.2% Li ₂ O ¹

Project Location



Mineral Reserves & Mineral Resources¹ (S-K 1300)

Type	Tonnes (Mt)	Grade (% Li ₂ O)	Contained (kt LCE)
Proven	7.3	1.2%	221
Probable	-	-	-
P&P	7.3	1.2%	221
Measured	8.5	1.2%	251
Indicated	-	-	-
M&I	8.5	1.2%	251
Inferred	0.1	0.8%	3

Key Upcoming Catalysts for LIRC

Near-term (<1 year)

- **Offtake Revenue Realization:** Agreements from Mitsui, Yahua and Chengxin totalling \$40 million in pre-payments¹
- **Completion of Construction:** DMS plant has arrived in Brazil
- **Commissioning of Production:** 146,000 tonne per annum phase 1 production¹

Medium-term (<2 years)

- **Expand Mineral Resources:** Current deposit is open along strike and at depth¹
- **Regional Exploration:** Ongoing drilling and mapping across Brazil's Lithium Valley
- **New Strategic Partnerships:** Further offtake or JV opportunities

Long-term (>2 years)

- **Phase 2 Expansion:** Prior guidance for 300,000 tonnes per annum
- **Platform for Growth:** low-cost production base enables long-term reinvestment
- **Long Term Asset:** Potential strategic M&A or downstream integration

Finniss

High grade reserves in a premier jurisdiction

Royalty Overview

Operator	CORE LITHIUM
Location	Northern Territories, Australia
Lithium Royalty Interest	2.50% GOR
Commodities	Lithium (Spodumene concentrate)
Asset stage	Development
Avg. expected production	205,000 tonnes SC6
Life of mine	12 years +
Measured & Indicated Resources	27.9 million tonnes at 1.3% Li ₂ O ¹

Finniss Project



Mineral Reserves & Mineral Resources¹ (JORC 2012)

Type	Tonnes (Mt)	Grade (% Li ₂ O)	Contained (kt LCE)
Proven	3.4	1.3%	109
Probable	7.3	1.3%	235
P&P	10.7	1.3%	342
Measured	6.3	1.4%	220
Indicated	21.6	1.3%	694
M&I	27.9	1.3%	914
Inferred	20.3	1.2%	592

Key Upcoming Catalysts for LIRC

Near-term (<1 year)

- **Strategic Funding:** Morgan Stanley acting as advisors following restart study
- **Final Investment Decision:** Board approval of project restart following completion of financing

Medium-term (<2 years)

- **Processing Plant Upgrade:** Reducing mining and processing costs per restart study
- **Mining Restart:** Transition to underground mining at BP33 and restart processing operations

Long-term (>2 years)

- **Nameplate production:** Achieve 205 ktpa SC6 throughput¹
- **Mine Life Extension:** Conversion into reserves to support 20+ year mine life

Royalty Optionality / Organic Growth

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

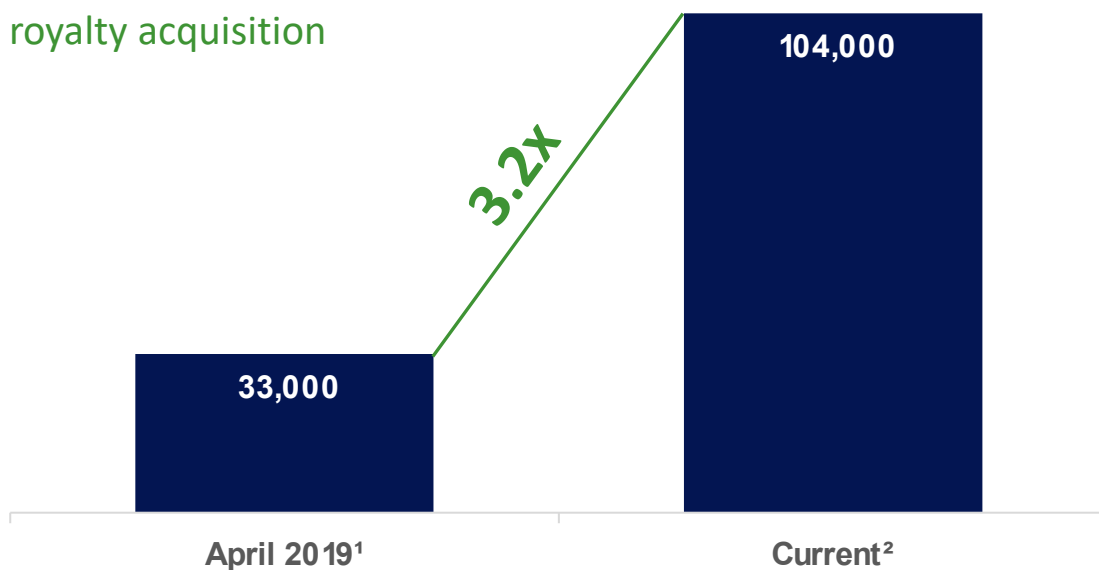
Organic Value Creation

Sigma Lithium's market cap increased from \$104 million to \$5 billion from time of royalty acquisition to peak valuation in 2023

GROTA DO CIRILO ANNUAL PLANNED PRODUCTION GROWTH

Lithium Production (tpa of LCE)

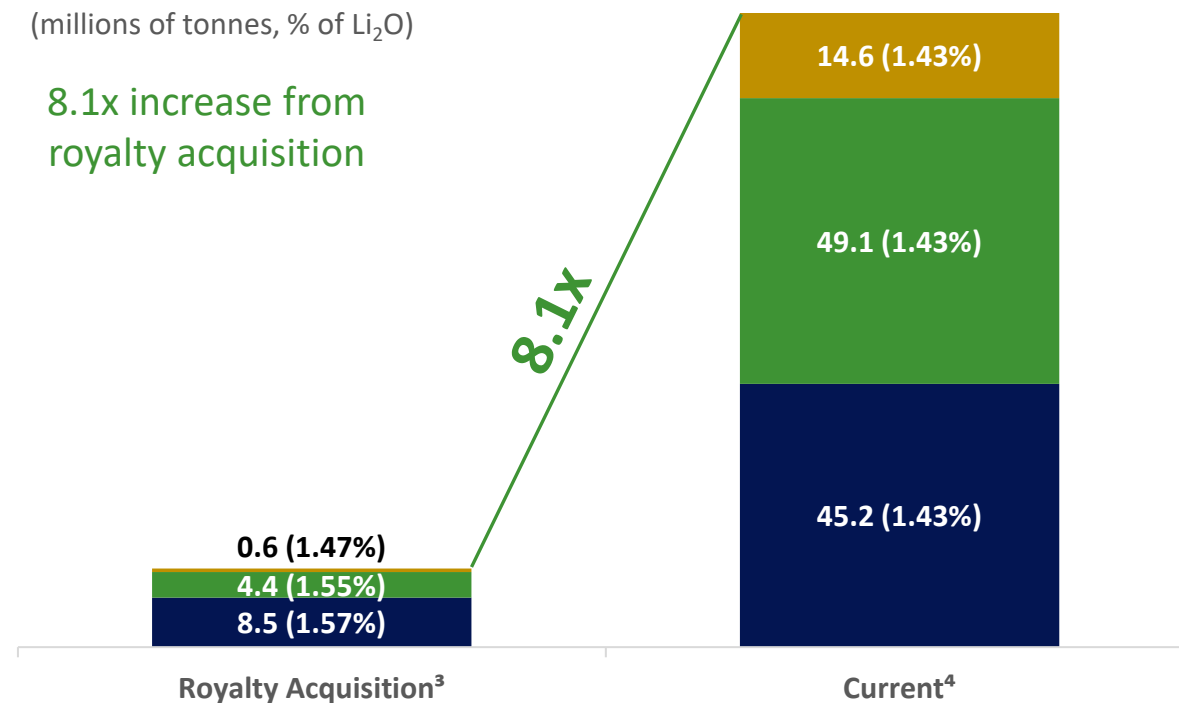
3.2x increase from royalty acquisition



GROTA DO CIRILO MINERAL RESOURCE GROWTH

(millions of tonnes, % of Li₂O)















8.1x increase from royalty acquisition



■ Measured ■ Indicated ■ Inferred

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

Project Highlights

Asset	Operator	LRC Royalty	Country	Announcement
Grota do Cirilo		0.9% NSR ¹		Achieved phase 1 annual nameplate production of 270,000 tonnes ² FID for phase 2 production, total nameplate production of 520,000 tonnes in 2026 ²
Finniss		2.50% GOR		Temporarily suspended mining operations ³ Restart study released demonstrating 205,000 tonnes of annual production for a 20-year life of mine ³ Announced binding commitments for A\$50M institutional placement ³
Moblan		2.50% - 1.50% GOR		Updated mineral resource (MRE) to 107.7Mt at 1.2% measured and indicated from 65.1Mt at 1.3% Li ₂ O ⁴ Definitive Feasibility Study released for 300,000 tonnes annual production at 6% Li ₂ O ⁴ Completed merger with Piedmont to form Elevra Lithium
Adina		4.00% GOR		Maiden MRE, upgraded to 61.4 Mt measured and indicated at 1.14% and 16.5 Mt inferred at 1.19% Li ₂ O ⁵ Scoping Study released for 282,000 tonnes annual production at 5.5% Li ₂ O
Yinnetharra		1.00% GOR		Maiden MRE, upgraded to of 16.1 Mt measured and indicated at 1.0% Li ₂ O and 5.9 Mt inferred at 0.9% Li ₂ O ⁶ Mineral Resources (ASX: MIN) 17% shareholder, 2 board seats
Das Neves		3.00% GOR		Received operational permit for its first lithium mine and processing plant ⁷ DFS released demonstrating 146,000 tonnes of annual production at 5.5% Li ₂ O Processing plant arrived in Brazil
Case Lake		2.00% GOR		Maiden resource for cesium of 13,000 tonnes at 2.4% cesium oxide ⁸

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

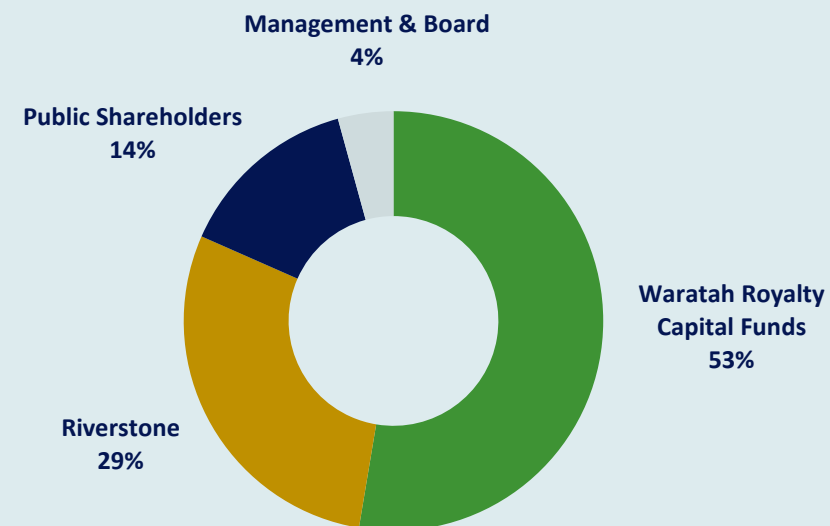
2026-2027

Remedies Trial

Damages trial expected in 2026-2027

Corporate Snapshot

LIRC ¹	TSX	P/NAV ³	Consensus
Shares Outstanding	54.9M	Franco-Nevada	1.9x
Fully Diluted Shares Outstanding	55.5M	Wheaton Precious Metals	1.9x
Share Price	C\$7.12 ¹	Royal Gold	1.7x
Market Cap	US\$279M ¹	Triple Flag	1.5x
Cash	US\$27.5M ²	Osisko Royalties	1.4x
Debt	\$0	Sandstorm	1.1x
		Altius Minerals	1.1x
		Lithium Royalty	0.8x



Analyst Coverage



TD Cowen
a division of TD Securities



RAYMOND JAMES

Scotiabank
GLOBAL BANKING AND MARKETS

NATIONAL BANK OF CANADA
FINANCIAL MARKETS

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
- 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

- 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
- 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.
- 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

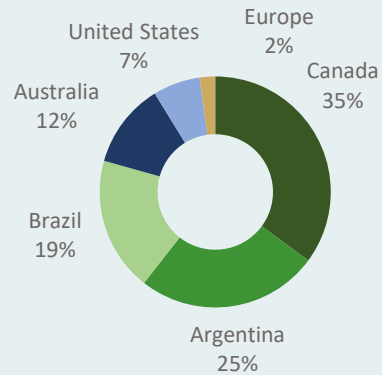
- Senior Advisor, Riverstone Holdings LLC
- Former banker at Credit Suisse involved with M&A and capital markets advisory for power, utilities, and renewables
- 9+ years of public company board experience



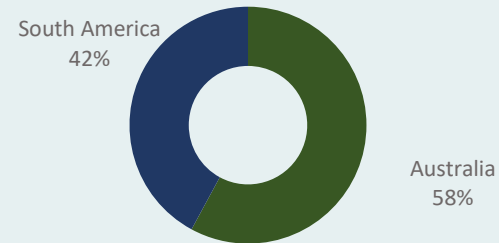
Appendix A: Royalty Portfolio

Diversified Asset Base / Supply Chain Exposure in Favourable Jurisdictions¹

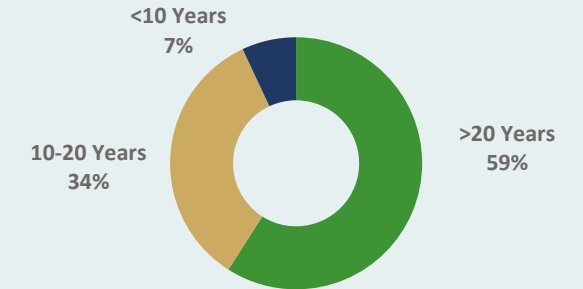
Broad-Based Supply Chain Exposure



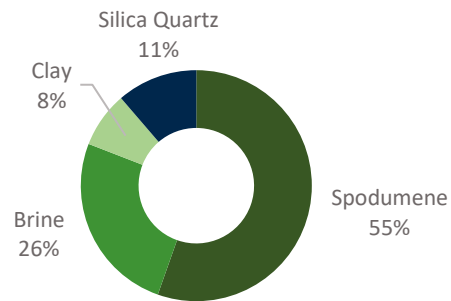
2024 Revenue by Region



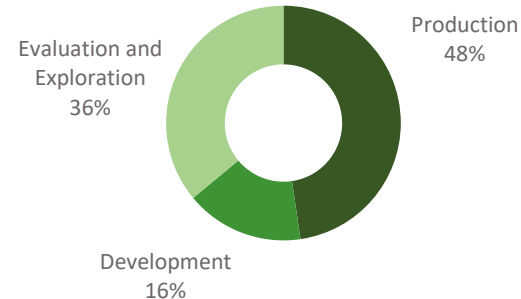
Long-Life Asset Base²



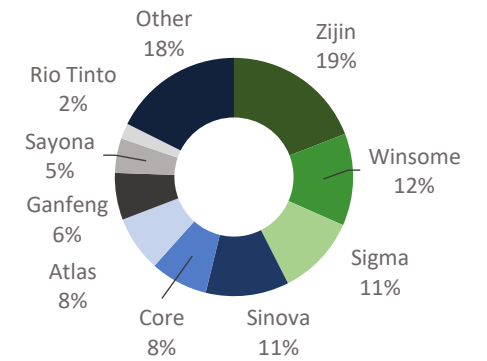
Hard-Rock Focused Mineral Resource Base



Assets by Stage Today



Assets by Operator



Income Statement Highlights

Expressed in 000's of \$US

	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Royalty income	417	127	629	620
Depletion	(31)	(25)	(115)	(139)
Gross profit	386	102	514	481
Gross profit %	93%	80%	82%	78%
General, administrative and management expense	(1,572)	(1,557)	(1,969)	(1,541)
Adjusted EBITDA ¹	(1,113)	(1,546)	(1,099)	(877)
Net income (Loss)	(878)	(2,302)	(870)	(278)
(Loss) earnings per share (EPS)	\$(0.02)	\$(0.04)	\$(0.02)	\$(0.01)

Current Royalty Portfolio

		<u>Asset</u>						
<u>Operator</u>	<u>LRC Royalty</u> (%)	<u>Name</u>	<u>Country</u>	<u>Type</u>	<u>Product</u>	<u>Stage</u>	<u>Report</u>	
1	Sigma Lithium	0.90% NSR ¹	Grota do Cirilo	Brazil	Hard Rock	Spodumene	Production	FS
2	Ganfeng	0.45% NSR ¹	Mariana	Argentina	Brine	Chloride / Carbonate	Production	PEA
3	Zijin Mining	0.90% GOR ¹	Tres Quebradas	Argentina	Brine	Carbonate	Production	FS
4	Sinova Global	8.00% - 4.00% GOR ²	Horse Creek	Canada	Silica Quartz	Silica Quartz	Production	FS
5	Core Lithium	2.50% GOR	Finniss	Australia	Hard Rock	Spodumene	Development	DFS
6	Atlas Lithium	3.00% GOR	Das Neves	Brazil	Hard Rock	Spodumene	Development	DFS
7	Rio Tinto	A\$1.5/t Treated	Mt. Cattlin	Australia	Hard Rock	Spodumene	Care and Maintenance	FS
8	Elevra Lithium	2.50% - 1.50% GOR ³	Moblan	Canada	Hard Rock	Spodumene	Exploration and evaluation	DFS
9	Elevra Lithium	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	Cancel	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	Pollucite	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	-
36	Happy Creek Minerals	1.25% NSR	Fox	Canada	Hard Rock	Scheelite	Exploration and evaluation	MRE

DFS - Definitive Feasibility Study

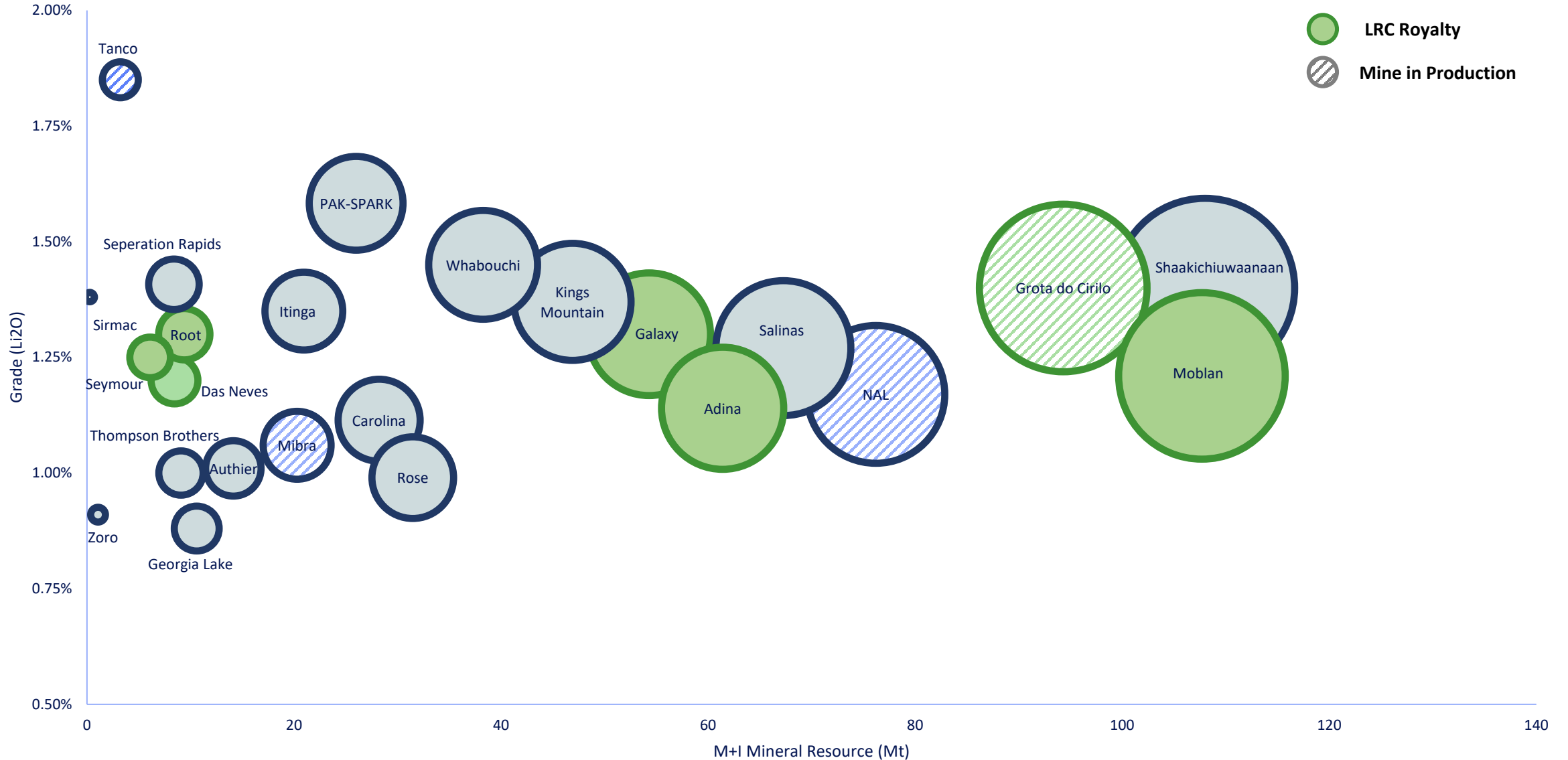
FS - Feasibility Study

PEA - Preliminary Economic Assessment

MRE - Mineral Resource Estimate

IGR – Independent Geologist's Report

North and South America Lithium Hardrock Projects



1. Bubble size equated to contained Li₂O (Mt) for entire project
2. MRE data as of October 31, 2025 from corporate disclosure of NI 43-101, JORC 2012, or publicly available information
3. Only includes Measured + Indicated mineral resources

ABCs of Lithium



Australia

Largest lithium miner

Mining expertise

Good geology

Proximity to China

IRA compliant

Access to tidewater



Brazil

Supportive government

Speed to market

Lower capex and opex

Hydro-backed power grid

Good geology

Access to tidewater



Canada

Stable mining jurisdiction

Larger deposits

History of mining

Hydro-backed power grid

IRA compliant

Access to tidewater

Thank You

Jonida Zaganjori
Vice President, Investor Relations
jonida@lithiumroyaltycorp.com

Rob Weir
Vice President, Corporate Development
rob.weir@lithiumroyaltycorp.com