LITHIUM ROYALTY CORP

IPO Presentation

FEBRUARY 23, 2023

Important Disclaimers

The securities to be offered hereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or under any state securities laws in the United States. Accordingly, the securities will be offered in the United States to only qualified institutional buyers as defined under Rule 144A under the Securities Act. Securities may not be offered or sold in the United States unless they are registered or exempt from registration under the Securities Act. Before you invest, you should read the U.S. private placement memorandum prepared in connection with this offering and any accompanying term sheets or other supplements thereto. This presentation does not constitute an offer or solicitation to sell or purchase any securities. This presentation has not been prepared with a view toward public disclosure under state or U.S. federal securities laws or otherwise and may not be reproduced, disseminated, quoted or referred to, in whole or in part, outside of Canada without the prior written consent of the Company.

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", "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.

Such risks, uncertainties and other factors include, but are not limited to, the following: the Company is exposed to market fluctuations of prices of lithium-related products and a significant change in such prices may have an adverse impact on the value of the Company's royalties; the Company has no or limited control over the operation of the properties covered by its interests and an operator's failure to perform or decision to cease or suspend operations will affect the revenues of the Company; the lithium market is still at a relatively early stage of development and future demand for lithium products is uncertain; the development and adoption of non-lithium battery technologies could significantly impact our prospects and future revenues; many of the properties covered by the Company's interests may never achieve commercial production, and the Company may lose its entire investment; the Company may acquire royalties or other interests covering properties that are speculative and there can be no guarantee that mineable deposits will be discovered, developed or mined, which would impair or eliminate the Company's ability to earn revenue from such royalties and other interests; the Company has limited access to data and disclosure regarding the operation of properties covered by its interests, which will affect its ability to assess and predict the performance of its royalties or other interests; the Company is dependent on the payment by the owners and operators of the properties covered by a royalty or other interests, and any delay in or failure of such payments may affect the revenues generated by the asset portfolio; the Company depends on its operators for the calculation of certain payments, and it may not be possible to detect errors in payment calculations; some of the agreements governing the Company's royalty assets contain terms that reduce the revenue generated from those assets upon the achievement of certain milestones; royalties and other interests may be subject to buy-back rights in favour of the Company's counterparties that could adversely affect the revenues generated from the asset portfolio; the imposition of, taxes under, changes in or in the interpretation of tax legislation or changes in accounting rules could affect the earnings of the Company; the Company is indirectly exposed to many of the same risk factors as the owners, developers and operators of

Important Disclaimers (continued)

properties covered by its royalty or other interests, including with respect to exploration, development and production of a mine; Waratah Capital Advisors Ltd. ("**Waratah**" and together with its affiliates, controlling persons and investment funds managed by it and its affiliates, the "**Waratah Group**") will affect materially control of the Company; the Company will have only a few employees and will be largely dependent on Waratah for many of the services that the Company requires; and there can be no assurance that the policies and procedures the Company has established to mitigate conflicts of interest with Waratah will be effective in doing so; success of the Company's business depends upon key members of Waratah's senior advisory team who may not continue to work for Waratah.

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information.

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.

Technical and Third-Party Information

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 in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**") or the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "**JORC Code**") prepared by the Australasian Joint Ore Reserves Committee, and otherwise information publicly disclosed by the owners, developers or operators of these properties and other information and data available in the public domain as at February 22, 2023 (except where stated otherwise), and none of such information has been independently verified by us. Specifically, as a royalty holder, the Company has limited, if any, access to properties included in its asset portfolio. Additionally, the Company may from time to time receive operating information from the owners, developers and operators of the properties, which it is not permitted to disclose to the public. The Company is dependent on the owners, developers and operators of the properties and their qualified persons to provide information to the Company or on publicly available information to prepare disclosure pertaining to properties and operations on the properties covered by the Company's royalty or other interests. The Company generally has limited or no ability to independently verify such information. The assumptions and methodologies underpinning estimates of mineral reserves and mineral resources on a property, and the classification of mineralization in categories of proven and probable and measured, indicated and inferred within the estimates of mineral reserves and mineral resources, respectively, and the assumptions and methodologies employed in proposed mining and recovery processes and production plans, were made by owners, developers and operators and their qualified persons. 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.

The Company considers its royalty interests in the Finniss, Grota do Cirilo and Tres Quebradas lithium projects to be its only mineral projects on properties material to it for purposes of NI 43-101. The technical and scientific information contained in this presentation relating to each of the Finniss project, the Grota do Cirilo project and the Tres Quebradas 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 NI 43-101.

Market and Industry Data

Market and industry data presented throughout this presentation were obtained from third-party sources, industry reports and publications, websites and other publicly available information, on the basis of our knowledge of the markets in which we operate, including information provided by other industry participants.

We believe that the market and industry data presented throughout this presentation are accurate and, with respect to data prepared by us or on our behalf, that our opinions, estimates and assumptions are currently appropriate and reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market and industry data presented throughout this presentation are not guaranteed and we make not representation as to the accuracy of such data. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Although we believe it to be reliable, we have not independently verified any of the data from third-party sources referred to in this presentation, analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying market, economic and other assumptions relied upon by such sources. Market and industry data are subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

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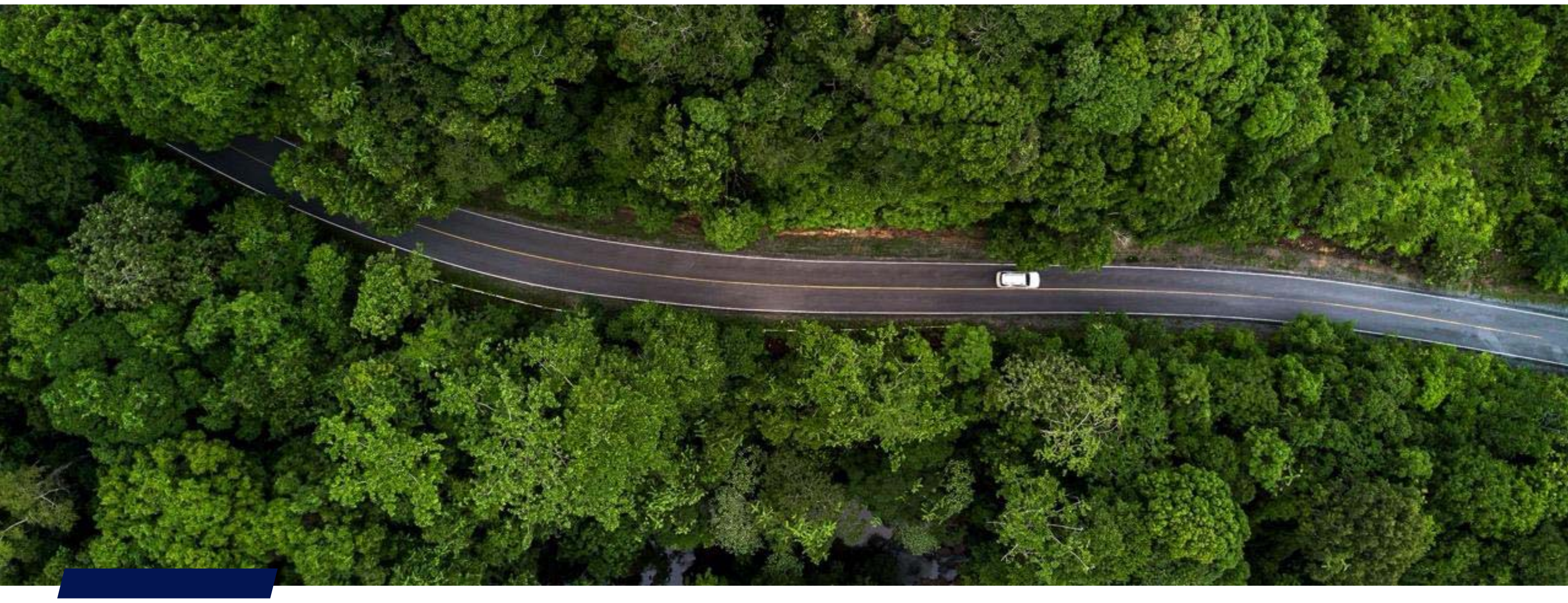

I. Introduction

Global Transformation

Lithium Royalty Corp is a participant in a global transformation

- On a global scale, we are witnessing a transition toward decarbonizing our human footprint on Earth
- Societal tolerances and norms have shifted and environmental externalities are now "on-balance sheet"
- Core to this transformation is the role of critical minerals in the transition to clean energy

Lithium Royalty Corp - Royalties + Lithium

THE WALL STREET JOURNAL.

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MARKETS

Overlooked by Investors, Royalties Are Fetching Princely Sums

Resources companies find there is a deepening pool of buyers for assets that have long been undervalued

Screenshot on September 18, 2022

See "Risk Factors" in the prospectus, specifically, "– Risks Related to Our Business and Industry – Increased competition for royalties and other interests could adversely affect the Company's ability to acquire additional royalties and other interests in mineral properties."

VOLKSWAGEN

AKTIENGESELLSCHAFT

EN

GROUP BRANDS & MODELS SUSTAINABILITY INVESTOR RELATIONS CAREER MEDIA SOCIAL MEDIA

Website as of April 2019

See "Risk Factors" in the prospectus, specifically "– Risks Related to Our Business and Industry –The development and adoption of non-lithium battery technologies could significantly impact our prospects and future revenues".

”

Lithium could be in extremely short supply if no further projects are developed, estimating a 55% shortage under the base scenario in 2030

- McKinsey & Company[1]

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

- Albemarle Corporation[2]

1. McKinsey & Company, "Battery 2030: Resilient, sustainable, and circular", January 16, 2023
2. Based on Albemarle's investor presentation, "2023 Strategic Update", January 23, 2023

Lithium Royalty Corp - Quality, Scale, Diversification and Growth

Lithium Royalty Corp is a globally diversified lithium focused royalty company

Electrification & Decarbonization

- Long term macro trends
- Energy transition to be a profound global economic event
- Strong demand for electric vehicles and battery energy storage

Lithium Focused

- Low risk of obsolescence
- Future growth vs today
- Li content increasing
- Supply challenged

Focusing on Quality & Growth

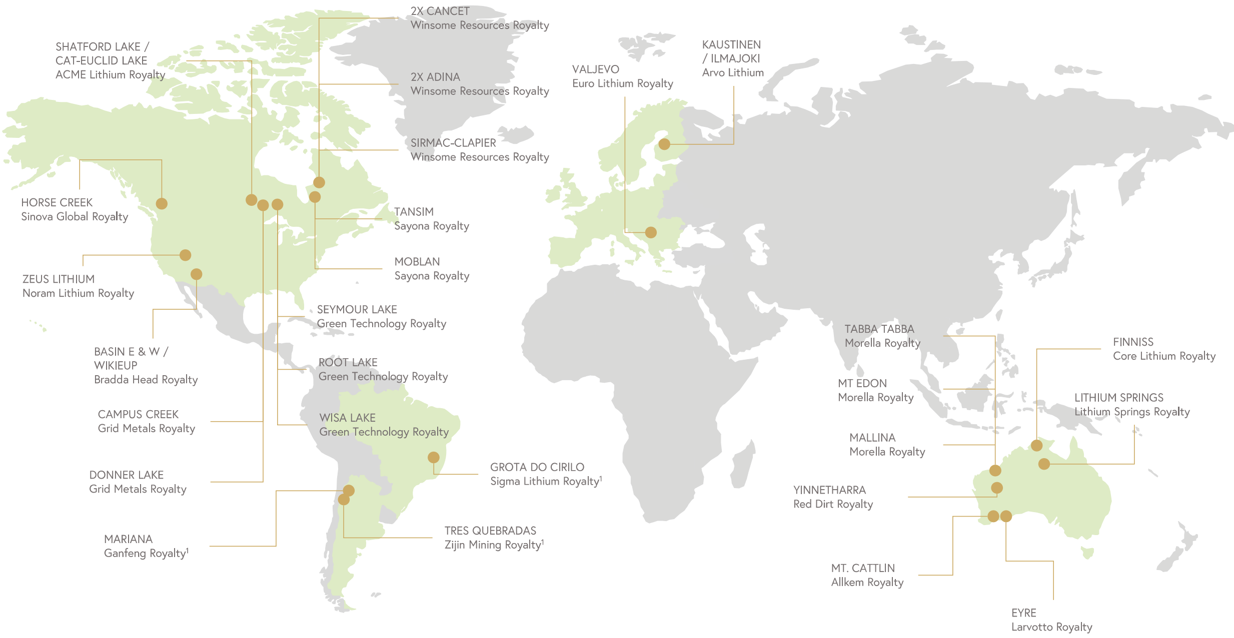
- High grade resources
- Conventional resources
- Lower technical risk
- Growth optionality

Diverse Portfolio with Scale[1]

- 29 royalties
- 46% North America[2]
- 62% OECD[2]
- No Russia, China, Africa or Central America asset exposure

1. Material royalties in South America and Australia
2. Based on acquisition cost. See note 5 of interim financial statements included in prospectus

Diversified Asset Base / Supply Chain Exposure in Favourable Jurisdictions



1. Altius Minerals Corporation has a 10% indirect interest in this royalty

Sustainability

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.

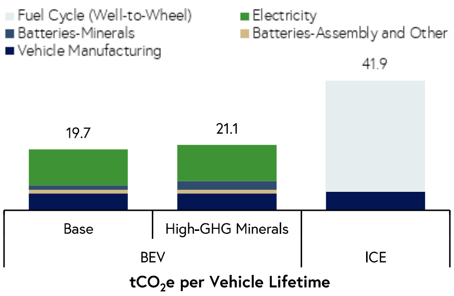
Decarbonization through electrification

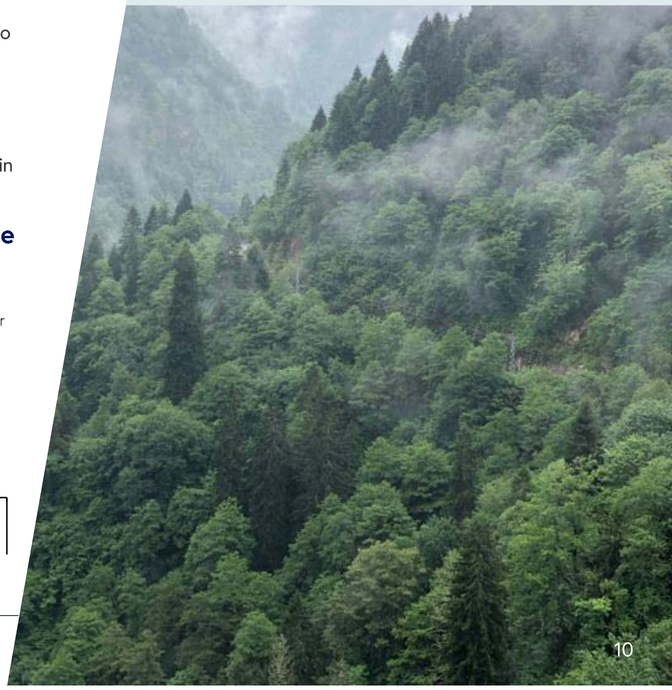
- Greenhouse gases from transportation account for 24% of total global emissions[1]
- WHO attributes local air pollution as the single largest environmental health risk contributing to 3.7 million deaths per year[2]
- Full lifecycle emissions of an electric vehicle (taking into consideration total emissions from battery material extraction and processing) are 50% lower than internal combustion engines, 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 to a further 30% reduction in greenhouse gases[4]

Integrated ESG investment process

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

Emissions from mining do not negate clean energy benefits[3]





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

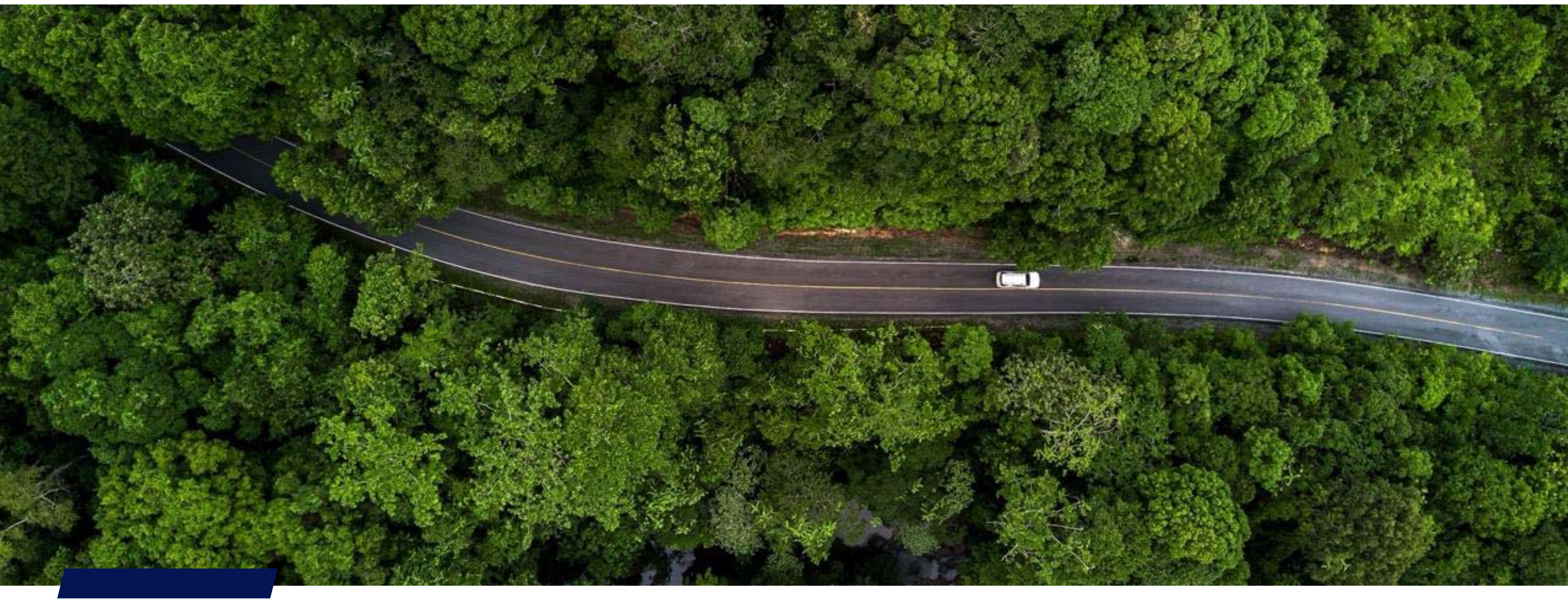
Lithium Royalty Corp - Significant ESG Impact[1]

Sigma Lithium's Grota do Cirilo exemplifies LRC's investment criteria and commitment to ESG

High Purity Lithium, Responsibly Sourced

SIGMA LITHIUM

1. Based on Sigma's January 2023 corporate presentation, page 43



II. Management Team & Board

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 and due diligence on lithium

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

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
Chief Financial Officer & Head of Sustainability
- Served as Head of Sustainability Advisory at CIBC Capital Markets
- Extensive experience in portfolio management, investment banking, research, institutional equity sales, audit and corporate advisory services
- Will start at LRC in late March

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

Advisors

Matt Juneau
Senior Technical Advisor
- Spent over 30 years at Albemarle
- Former EVP, Corporate Strategy and Investor Relations from 2015 until his retirement

Cameron Henry
Senior Technical Advisor
- 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
- 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
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Vice Chair & Executive Vice President, Technical
- Over 30 years of international experience in both mining industry and mining finance sector
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- Director on the board of Li-Cycle
- Geological Engineer

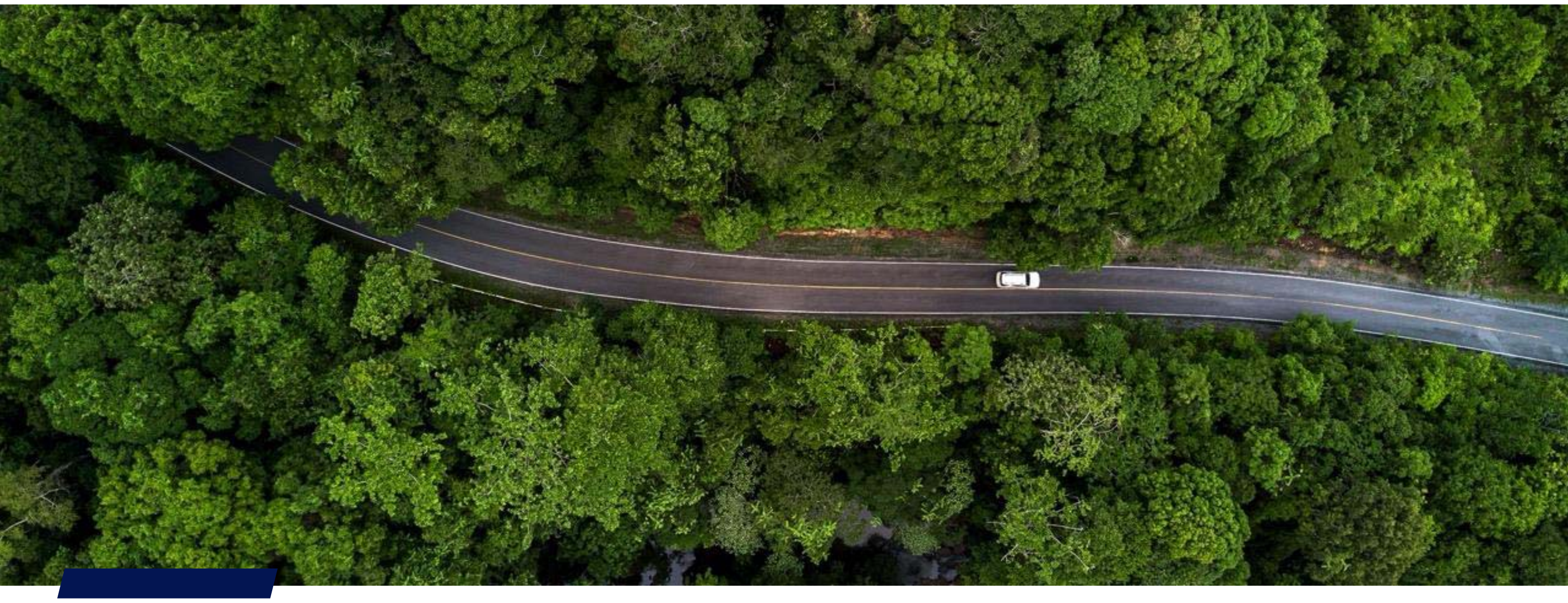
Ernie Ortiz
President & Chief Executive Officer
- London Metal Exchange Lithium Advisory Committee member
- Former Analyst at US hedge fund specialized in lithium, battery materials and specialty chemicals
- Former Associate at Credit Suisse, leading research and due diligence on lithium

Tamara Brown
Independent Director
- Director at Orla Mining Ltd., Superior Gold Inc. and Titan Minerals Ltd.
- Extensive mining, capital markets and M&A experience
- 10 years of public and private company board and committee experience

Elizabeth Breen
Independent Director
- Senior Partner at Stikeman Elliott LLP
- Extensive experience in royalty transactions, mergers & acquisitions, financings and private equity transactions

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

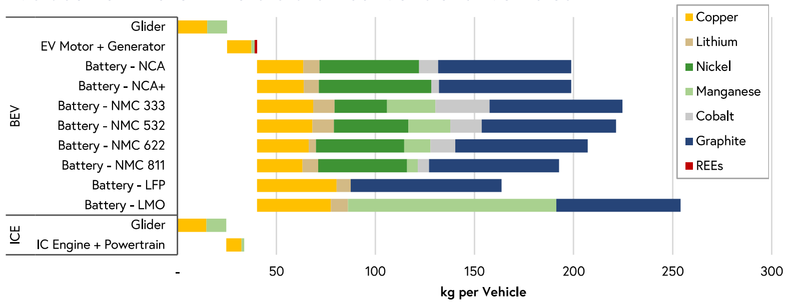
Robert Tichio
Independent Director
- Partner at Riverstone Holdings LLC
- Former banker in the Principal Investment group of Goldman Sachs and in the Mergers & Acquisitions group of J.P. Morgan
- Extensive energy industry background with expertise in mergers and acquisitions



III. Lithium Demand

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

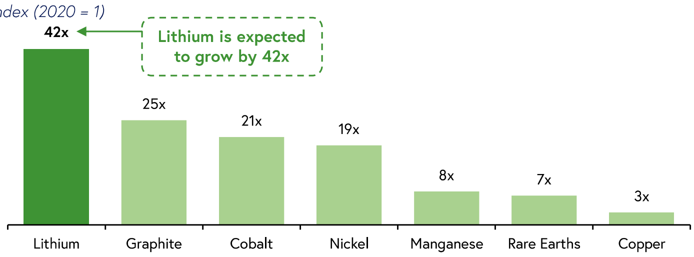
Lithium: The fastest-growing mineral, driven by surging EV deployment.[1]

*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.*

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

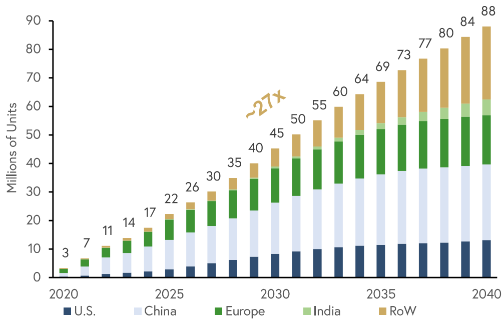
1. IEA, "The Role of Critical Minerals in Clean Energy Transitions", May 2021
2. Based on Volkswagen's media release, "L is for Lithium-Ion Battery", August 5, 2019
3. Based on Volkswagen's media release, "Is lithium replaceable?", May 4, 2019

Demand Fundamentals Support Robust Lithium Growth Profile

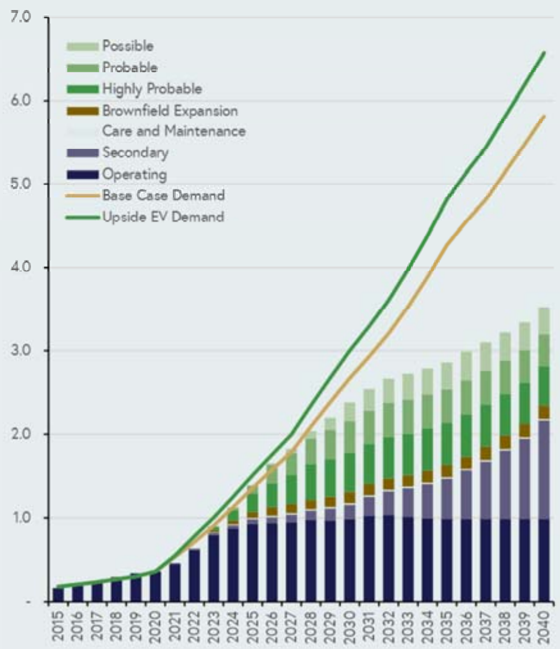
Automotive OEMs' EV Targets[1] *(% of Total Sales)*

Volkswagen, BMW Group, Nissan	50% by 2030
Stellantis	~75% by 2030
Toyota	33% by 2030
Daimler	50% by 2025
GM	100% by 2035
Hyundai	36% by 2030
Ford	50% by 2030
Honda	100% by 2040

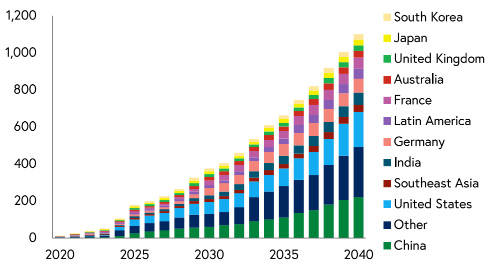
Global Electric Vehicle Sales Projections[2]



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



Cumulative Energy Storage Installations are Accelerating[4]
(in GW)



Lithium Market as a Whole

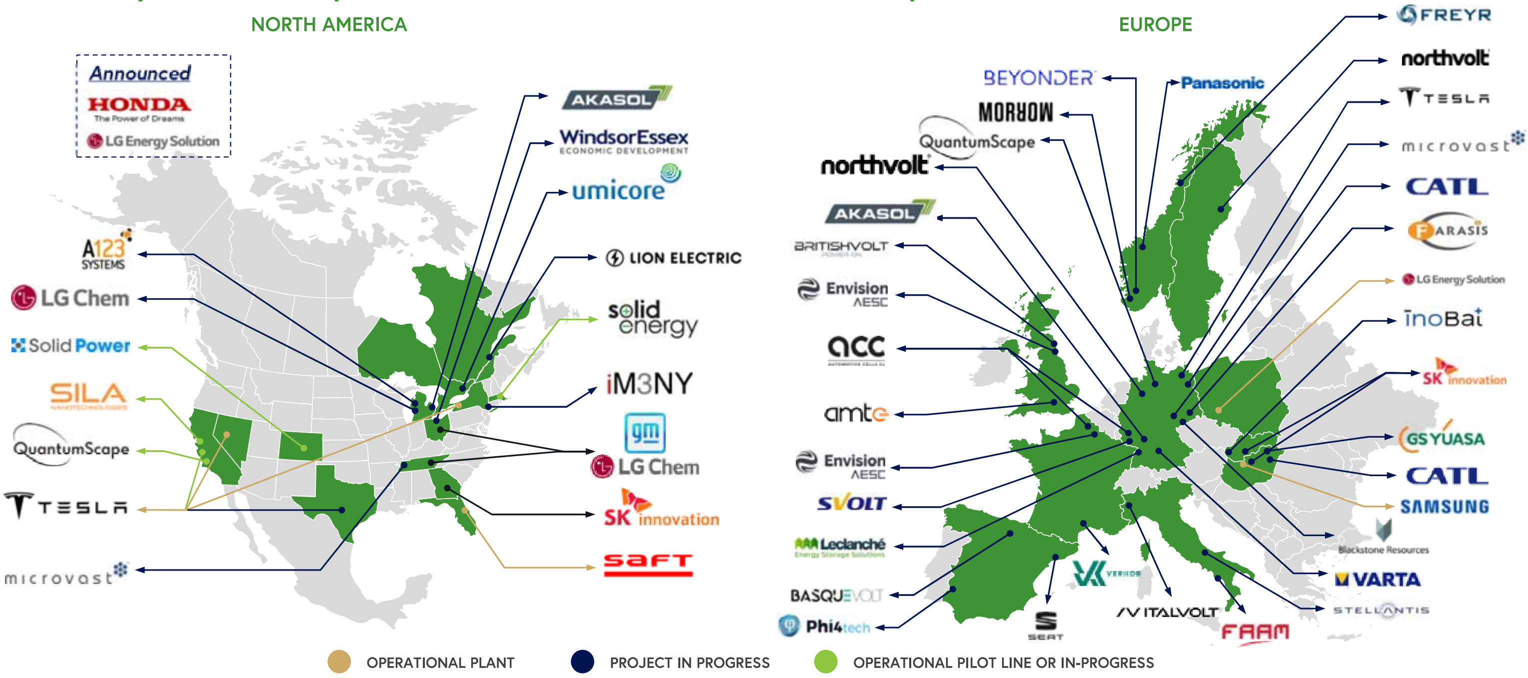
42x Demand Growth[5]

33% CAGR[5] for the next decade

The demands of a competitive and sustainable battery manufacturing industry have limited substitutes for lithium, a critical gap in the supply chain resulting in a lithium supply deficit of 20% to 55% by 2030[6,7]

1. Based on automotive OEMs' public disclosure
2. Electric Vehicle Outlook 2022. BloombergNEF, June 2022. Passenger and Commercial Vehicles
3. Benchmark Mineral Intelligence, Lithium Forecast, Q4 2022
4. BloombergNEF, 2H 2022 Global Energy Storage Market Outlook (October 2022)
5. Based on data provided by IEA , "The Role of Critical Minerals in Clean Energy Transitions", May 2021; if governments are to achieve emissions reductions targeted under the Paris Agreement, the IEA estimates that the increase in demand for lithium will be 41.8 times the demand from 2020
6. McKinsey & Company, "Resilient, sustainable, and circular", January 16, 2023
7. Based on Albemarle's investor presentation, "2023 Strategic Update", January 23, 2023

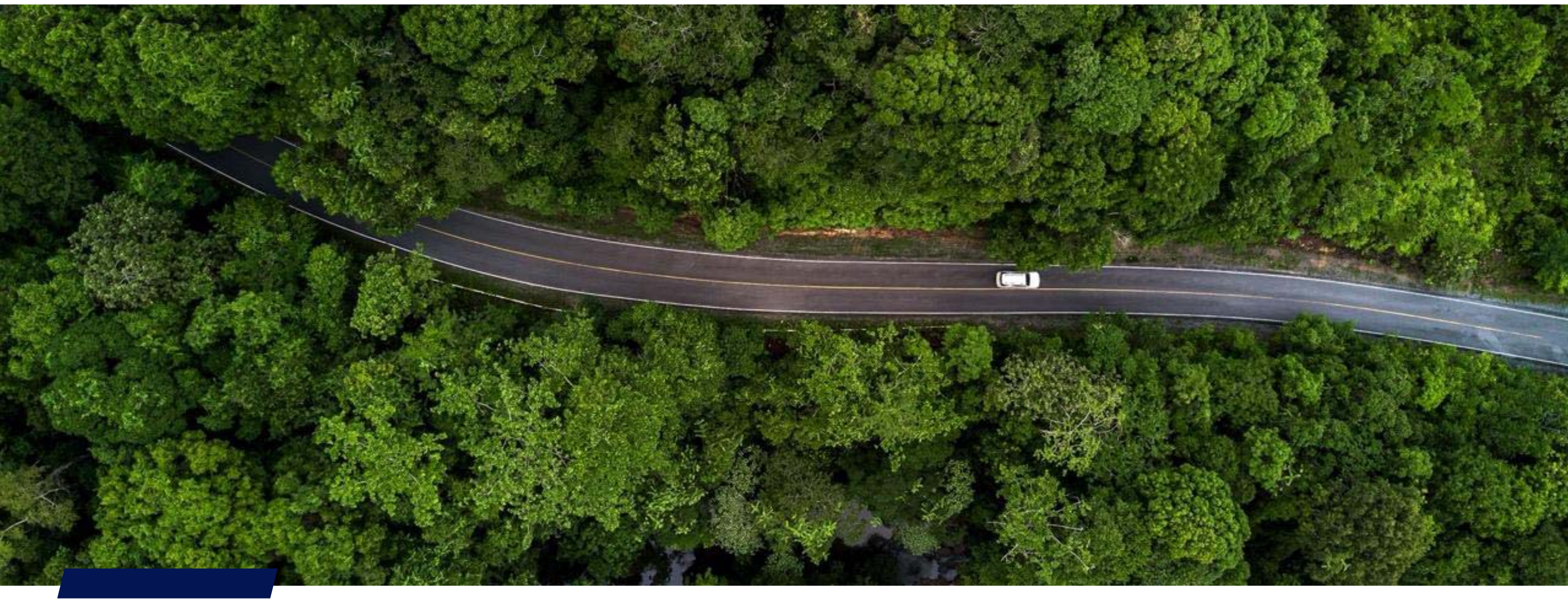
Battery Plants Expected to Come Online in Europe and North America



Expected Global Lithium Demand of: 2.7 Mt LCE in 2030[1]

Expected Global EV Battery Demand of: 3.2 TWh in 2030 (~2.5M – 2.9Mt LCE)[2]

Source: IEA
1. Based on IEA's "The Role of Critical Minerals in Clean Energy Transitions", May 2021
2. Based on IEA's "Global EV Outlook 2022", May 2022. Assuming 0.8 - 0.9kg LCE/kWh



IV. Business Model

LRC's Business Model - Quality, Scale, Diversification and Growth

Risk Management

- High quality lithium portfolio comprised of high-grade, low cost assets
- Royalties can provide investors with enhanced protections
- Long duration assets
- Inflation protection due to top line exposure
- Conventional processes
- Diversified value by geography
- Long-life diversified asset base and supply chain exposure in favourable jurisdictions
- Hard-rock focused mineral resource base (trend to lower capital, shorter development timeline, lower execution risk)

Return & Growth

- Royalty model is high margin and scalable
- Competitive position is favourable for returns
- Project optionality provides upside, through Mineral Resource extensions (volume & LOM)
- Royalty deal flow
- Lithium sector growth expected to exceed other materials sectors

Royalty Financing

Benefits to Operators

- No Equity Dilution
- Less Intrusive
- Non-Financial Resources

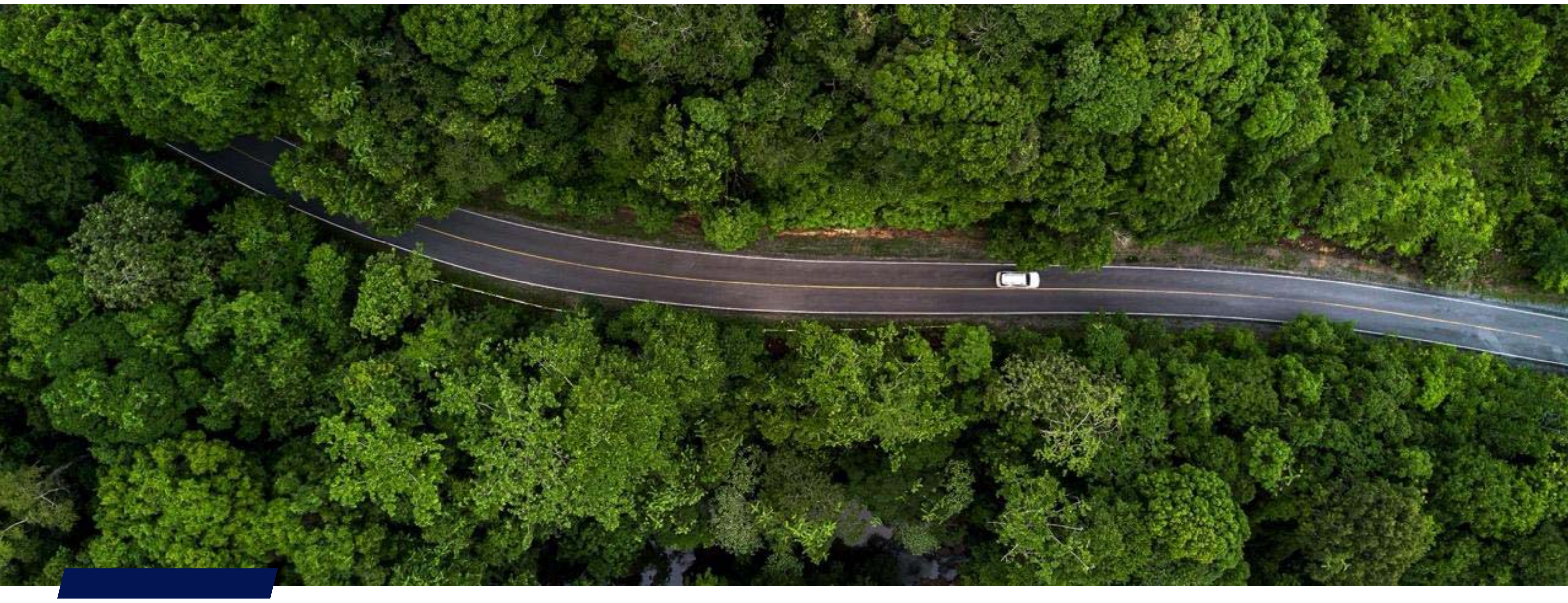
Benefits to Royalty Holders

- Long-Life Cash Flows
- Enhanced Protection[1]
- No Direct OPEX or CAPEX Exposure
- Multi-Project Exposure
- Upside Optionality
- Diversification

Pure-Play Battery Metal Royalty Company With Differentiated Lithium Exposure

	LRC	Lithium Developers	Precious Metal Royalties Companies
Direct Cost Exposure	×	✓	×
Low Single Asset Concentration	✓	×	?
Exposure to Commodity Prices	✓	✓	✓
Project Expansion	✓	✓	✓
Secular Growth Dynamic	✓	✓	×
"First Look" Lithium Pipeline	✓	×	×
ESG / Decarbonization Thematic	✓	✓	×
Favourable Government Policies	✓	✓	×
OECD Country Focus	✓	?	?

1. Protection will depend on the ability of the Company to register the royalty on title and secure royalty payments in accordance with local laws



V. Portfolio Overview

“First Look” Lithium Pipeline

Investments

2018

JUNE
Acquires its first royalty over the producing **Mt. Cattlin** mine operated by Allkem
Acquires its second royalty over the **Tres Quebradas**[2] brine project operated by Zijin Mining (prior Neo Lithium ownership)

2019

FEBRUARY
Acquires its third royalty over the **Grota do Cirilo**[2] spodumene project owned by Sigma Lithium

JUNE
Acquires its fourth royalty over the **Finniss** spodumene project owned by Core Lithium

2021

MARCH
Acquires its fifth royalty over the **Horse Creek** polysilicon grade silica quartz project operated by Sinova Global

MAY
Acquires its sixth royalty over the **Valjevo** lithium-borate deposit operated by Euro Lithium

JULY
Acquires three royalties over the **Cancet**, **Adina** and **Sirmac-Clapier** projects owned by Winsome Resources

OCTOBER
Acquires three royalties over the **Moblan** and **Tansim** projects owned by Sayona, and the **Mallina** project jointly owned by Morella and Sayona. The deal included a **10% offtake option**
Acquires additional royalty over **Cancet** project
Acquires royalty option on **Lithium Springs** project in Northern Territory, Australia[1]

DECEMBER
Acquires royalty over the **Basin E & W / Wikieup** project owned by Bradda Head

2022

JANUARY
Acquires royalties and direct interests over the **Donner Lake** and **Campus Creek** projects owned by Grid Metals and makes an equity investment into Grid Metals. The deal included a 25% offtake option on each project

FEBRUARY
Acquires royalty over the **Zeus** project operated by Noram Lithium

MARCH
Acquires royalty over the **Shatford Lake / Cat-Euclid Lake** project operated by ACME Lithium

MAY
Acquires royalty over the **Yinnetharra** project owned by Red Dirt (formerly known as Malinda and owned by Electrostate Pty Ltd.)

AUGUST
Acquires royalties over the **Tabba Tabba** and **Mt Edon** projects operated by Morella

SEPTEMBER
Acquires royalties over the **Seymour Lake, Root Lake** and **Wisa Lake** projects owned by Green Technology

OCTOBER
Acquires royalty and offtake over **Eyre** project operated by Larvotto

DECEMBER
Acquires royalty over **Kaustinen / Ilmajoki** project operated by Arvo Lithium and makes an equity investment into Arvo Lithium

2023

JANUARY
Acquires the second royalty over the **Adina** project owned by Winsome Resources

FEBRUARY
Acquires royalty over the **Mariana**[2] project owned by Ganfeng

CURRENT PIPELINE
Active on current near term opportunities

Corporate

MAY (2018)
Original capital commitment by **Waratah-** managed funds

JANUARY (2021)
Additional capital commitment by **Waratah-** managed funds and **Riverstone Holdings LLC**

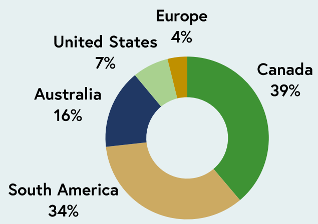
1. Option to acquire royalty which expires the earlier of (i) April 20, 2023, and (ii) Lithium Springs completing a listing of its shares on the Australian Stock Exchange
2. Altius Minerals Corporation has a 10% indirect interest in this royalty

LRC Compared to Royalty Peers

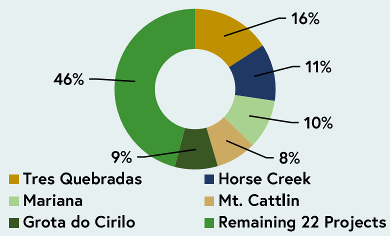
In accordance with Section 13.7(4) of National Instrument 41-101 - General Prospectus Requirements, all of the information relating to Lithium Royalty Corp.'s comparables and any disclosure relating to the comparables, which is contained in the presentation to be provided to potential investors, has been removed from this template version for purposes of its filing on the System for Electronic Document Analysis and Retrieval (SEDAR).

Diversified Asset Base / Supply Chain Exposure in Favourable Jurisdictions

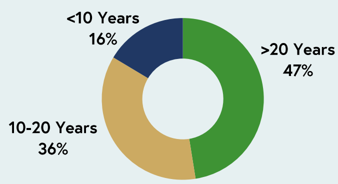
Broad-Based Supply Chain Exposure[1]



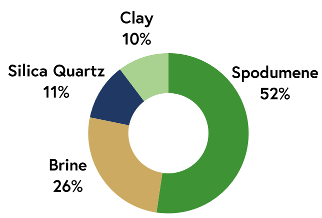
Diversified Sources of Value[1]



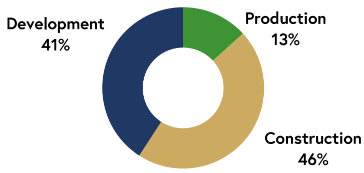
Long-Life Asset Base[1,2]



Hard-Rock Focused Mineral Resource Base[1]



Current Assets by Stage Today[1]



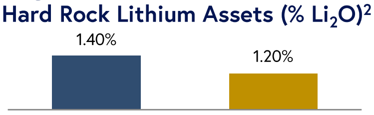
Long-life diversified portfolio, with prospect of 100% of royalties expected to be producing royalties by 2030[3]

1. Based on acquisition cost. See note 5 of interim financial statements included in prospectus
2. For assets with a technical report
3. Based on management's assessment

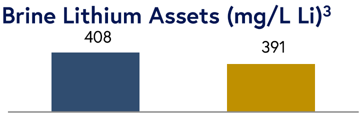
High Quality Lithium Portfolio Comprised of High-Grade, Low Cost Assets

High Grade Lithium Mineral Resources[1]

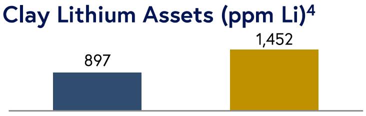
Hard Rock Lithium Assets (% Li_2O)[2]



Brine Lithium Assets (mg/L Li)[3]



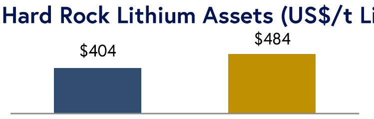
Clay Lithium Assets (ppm Li)[4]



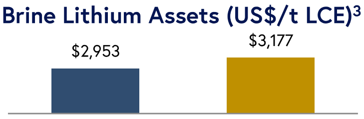
■ LRC Weighted Average[5] ■ Comparable Assets Weighted Average[5]

Low Cost Assets[6]

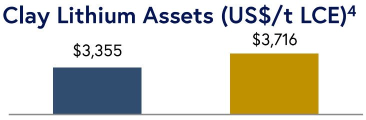
Hard Rock Lithium Assets (US$/t Li_2O)[2]



Brine Lithium Assets (US$/t LCE)[3]

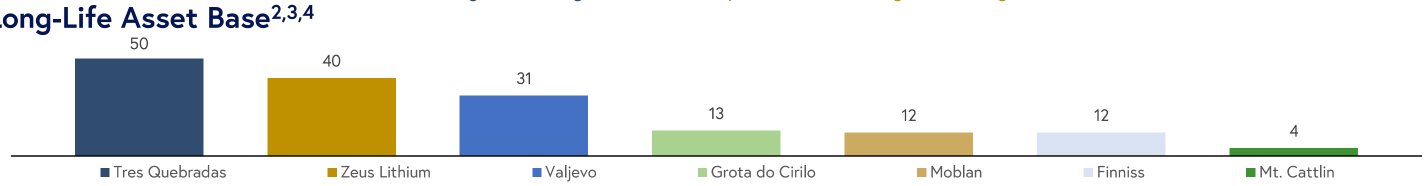


Clay Lithium Assets (US$/t LCE)[4]



■ LRC Weighted Average[5] ■ Comparable Assets Weighted Average[5]

Long-Life Asset Base[2,3,4]



Source: Public disclosure

Note: Cash costs exclude by-product credits for LRC's assets and comparable assets. See appendix A for the full list of comparable assets used for benchmarking

1. Includes only Company assets with declared Measured or Indicated Mineral Resources, being Mt. Cattlin, Grota do Cirilo, Moblan, Finniss, Seymour Lake, Tres Quebradas, Mariana, Zeus, Basin E & W / Wikieup and Valjevo
2. Sourced for Grota do Cirilo from the "Grota do Cirilo Lithium Project Araçuaí and Itinga Regions, Minas Gerais, Brazil, Updated Technical Report" dated January 16, 2023, with an effective date of October 31, 2022 (the "**Grota do Cirilo Technical Report**"); Moblan from "Feasibility Study of the Moblan Lithium Project in Quebec" dated March 22, 2019, with the effective date of March 9, 2018 (the "**Moblan Feasibility Study**"); Finniss from the technical report entitled "Technical Report on the Finniss Lithium Project, Northern Territory, Australia" (the "**Finniss Technical Report**"), with an effective date of February 1, 2023; Mt Cattlin from the press release of Allkem titled "Mt Cattlin Resource, Reserve and Operations Update" dated August 25, 2022 with the effective date of June 30, 2022 (the "**Mt Cattlin Resource and Reserve Update**"); and Seymour Lake from the press release of Green Technology Metals "Interim Seymour Mineral Resource Doubles to 9.9 Mt" dated June 23, 2022
3. Sourced for Tres Quebradas from the technical report entitled "Feasibility Study (FS) – 3Q Project NI 43-101 Technical Report Catamarca, Argentina", which technical report was prepared for Neo Lithium and filed under Neo Lithium's SEDAR profile on November 25, 2021 (the "**Tres Quebradas Technical Report**"), with an effective date of October 26, 2021; and Mariana from the disclosure from Ganfeng titled "Voluntary Announcement in Relation to the Status of Argentina Mariana Lithium Salt Lake Project" dated July 6, 2021, with an effective date of June 4, 2021 (the "**Mariana Mineral Resource Update**")
4. Sourced for Zeus from the press release containing an updated resource estimate titled "Noram Lithium Announces Significant Increase in Mineral Resources and The Zeus Lithium Deposit" dated January 31, 2023 (the "**Zeus Mineral Resource Update**"); Valjevo from the report titled "Valjevo Deposit Update to the Mineral Resource Estimate" dated April 11, 2022, with an effective date of January 31, 2022 (the "**Valjevo Mineral Resource Update**"); Basin E & W / Wikieup from the press release containing a JORC Code compliant Mineral Resource statement titled "Significant Resource Expansion at The Basin Project in Arizona – 22% Increase in Contained Lithium Carbonate Equivalent" dated January 16, 2023, with an effective date of October 13, 2022 (the "**Basin East Mineral Resource Update**")
5. Grades, estimated or actual cash costs are weighted by aggregate declared Measured and Indicated Mineral Resources (inclusive of Mineral Reserves)
6. Includes only Company assets with declared Measured or Indicated Mineral Resources and estimated or actual cash costs, being Mt. Cattlin, Grota do Cirilo, Moblan, Finniss, Tres Quebradas and Zeus

Current Royalty Portfolio

			Asset					
	Operator	**LRC Royalty**	**Name**	**Country**	**Type**	**Product**	**Stage**	**Report**
		(%)						
1	Allkem	A$1.5/t Treated	Mt. Cattlin	Australia	Hard Rock	Spodumene	Production	FS
2	Core Lithium	2.50% GOR[1]	Finniss	Australia	Hard Rock	Spodumene	Production	DFS
3	Sigma Lithium	1.00% NSR[2]	Grota do Cirilo	Brazil	Hard Rock	Spodumene	Construction	FS
4	Zijin Mining	1.00% GOR[2]	Tres Quebradas	Argentina	Brine	Carbonate	Construction	FS
5	Ganfeng	0.50% NSR[2]	Mariana	Argentina	Brine	Chloride / Carbonate	Construction	PEA
6	Sinova Global[3]	8.00% - 4.00% GOR[4]	Horse Creek	Canada	Silica Quartz	Silica Quartz	Construction	FS
7	Sayona Mining	2.50% - 1.50% GOR[5,6]	Moblan	Canada	Hard Rock	Spodumene	Development	-[9]
8	Sayona Mining	2.00% NSR	Tansim	Canada	Hard Rock	Spodumene	Development	IGR
9	Euro Lithium	Various[7]	Valjevo	Serbia	Clay	Carbonate / Boric Acid	Development	PEA
10 & 11	Winsome Resources	4.00% GOR[8] & 1.00% NSR	Cancet	Canada	Hard Rock	Spodumene	Development	IGR
12 & 13	Winsome Resources	4.00% GOR[8] & 2.00% NSR	Adina	Canada	Hard Rock	Spodumene	Development	IGR
14	Winsome Resources	4.00% GOR	Sirmac-Clapier	Canada	Hard Rock	Spodumene	Development	IGR
15	Grid Metals	2.00% GOR	Donner Lake	Canada	Hard Rock	Spodumene	Development	-[10]
16	Grid Metals	2.00% GOR	Campus Creek	Canada	Hard Rock	Spodumene	Development	-
17	Lithium Springs	1.50% GOR	Lithium Springs	Australia	Hard Rock	Spodumene	Development	-
18	Noram Lithium	1.00% GOR	Zeus	United States	Clay	Carbonate	Development	PEA
19	Bradda Head	2.00% GOR	Basin E & W / Wikieup	United States	Clay	Hydroxide	Development	MRE
20	ACME Lithium	2.00% GOR	Shatford Lake / Cat-Euclid Lake	Canada	Hard Rock	Spodumene	Development	-
21	Red Dirt	1.00% GOR	Yinnetharra	Australia	Hard Rock	Spodumene	Development	-
22	Morella	1.50% GOR	Mallina	Australia	Hard Rock	Spodumene	Development	-
23	Morella	1.25% GOR	Tabba Tabba	Australia	Hard Rock	Spodumene	Development	-
24	Morella	1.25% GOR[6]	Mt Edon	Australia	Hard Rock	Spodumene	Development	-
25	Green Technology	1.00% GOR	Seymour Lake	Canada	Hard Rock	Spodumene	Development	MRE
26	Green Technology	1.00% GOR	Root Lake	Canada	Hard Rock	Spodumene	Development	-
27	Green Technology	1.00% GOR	Wisa Lake	Canada	Hard Rock	Spodumene	Development	-
28	Larvotto	1.00% GOR	Eyre	Australia	Hard Rock	Spodumene	Development	-
29	Arvo Lithium	1.25% GOR	Kaustinen / Ilmajoki	Finland	Hard Rock	Spodumene	Development	-

1. Initially assessed at 2.115% of gross revenues. Once Core Lithium achieves certain milestones and LRC makes a contingent payment, each of which is anticipated to occur no later than June 2023, the royalty rate will increase to 2.5%
2. Altius Minerals Corporation has a 10% indirect interest in this royalty
3. Pilot production at the Horse Creek quarry took place in the third quarter of 2021. Commercial production is anticipated to commence in 2023
4. 8.0% of annual gross revenues up to $45M and 4.0% on any portion of annual gross revenues in excess of $45M
5. 2.5% of gross revenues for the first 1.0 Mtpa and 1.5% of gross revenue for any tonne of ore produced thereafter
6. Royalty is payable only on production attributable to the ownership interest of the royalty payor in the relevant property, which ownership interest is less than 100%
7. See detailed description in the prospectus
8. Certain tenements comprising the property are assessed at 3.0% of quarterly gross revenues
9. While Moblan has a historical technical report, it is currently in the process of preparing a new and updated Preliminary Feasibility Study, with a Definitive Feasibility Study to follow
10. Grid Metals has indicated that Mineral Resources declared at Donner Lake are historical in nature and not NI 43-101 compliant. The historical resource estimate is not considered as a current Mineral Resource estimate. A qualified person has not done sufficient work to classify the historical estimate as a current Mineral Resource or Mineral Reserve

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

Asset Overview – Mt. Cattlin

Allkem Limited (ASX:AKE)

Current Operations

General	
Location	• Western Australia, Australia
Product	• Lithium Spodumene
Stage	• Production
Operating Assumptions	
Current M&I Mineral Resource & Grade	• 6.9 Mt @ 1.13% Li_2O
Concentrate Volume	• 190.5 ktpa SC6
Royalty Details	
Pricing	• Volumetric
Royalty Rate	• A$1.50/t Treated

Highlights

- Previously operated by Galaxy prior to merger with Orocobre
- Covers an area of ~18.3 km^2
- Successfully ramped back up to full capacity in 2021 due to strong demand

Expansion Potential

- Continues to undertake exploration activity in an attempt to increase the Mineral Resources and extend mine life
- Commences a three-phase resource extension drilling program in April 2022, expecting to include 147 holes for 32,685 meters of reverse circulation drilling
  – Focuses on an extension of mine life at depth, adding pegmatite lenses, and ore body extensions

Location

Mineral Reserves & Mineral Resources[1] (JORC)

Type	Tonnes	Grade	Contained
	(Mt)	*(% Li_2O)*	*(kt Li_2O)*
Proven	-	-	-
Probable	5.8	0.98%	56.0
P&P	**5.8**	**0.98%**	**56.0**
Measured	-	-	-
Indicated	6.9	1.13%	78.0
M&I	**6.9**	**1.13%**	**78.0**
Inferred	6.4	1.30%	83.0

Asset Timeline

2010	2013	2017	2018	2021	2022	2022
Galaxy declares commercial production	Placed under C&M (metal prices)	Resumes production	LRC acquires the royalty from Red 5	Galaxy and Orocobre merge to create Allkem	Updates the Mineral Resource and Mineral Reserve estimates	Commences a three-phase resource extension drilling program

Source: public disclosure
1. Based on the Mt Cattlin Resource and Reserve Update

Asset Overview – Finniss

Core Lithium Ltd. (ASX:CXO)

Current Operations

General	
Location	• Northern Territory, Australia
Product	• Lithium Spodumene
Stage	• Production
Operating Assumptions	
Current M&I Mineral Resource & Grade	• 13.3 Mt @ 1.40% Li_2O
Concentrate Volume	• 25.1 ktpa LCE
Royalty Details	
Pricing	• Spodumene
Royalty Rate[1]	• 2.50% GOR

Highlights

- Construction commenced in late 2021 with commercial production achieved in October 2022
- Only 88 km trucking distance from Darwin Port for convenient access to Asia
- Offtake agreements with China's Sichuan Yahua Industrial Group and Ganfeng Lithium

Expansion Potential

- Stage 2 production expansion and drilling campaigns can potentially extend mine life and increase Mineral Resource and Mineral Reserve estimates
- Resource drilling and feasibility study and approvals are underway for stage 2.

Location

Mineral Reserves & Mineral Resources[2] (JORC)

Type	Tonnes	Grade	Contained
	(Mt)	*(% Li_2O)*	*(kt Li_2O)*
Proven	5.5	1.40%	74.8
Probable	5.1	1.30%	68.3
P&P	**10.6**	**1.30%**	**143.0**
Measured	5.6	1.46%	81.8
Indicated	7.7	1.35%	103.8
M&I	**13.3**	**1.40%**	**185.6**
Inferred	5.6	1.12%	62.4

Asset Timeline

- **2019** – LRC acquires the royalty
- **2019** – Commences exploration drilling
- **2020** – Increases measured and indicated Mineral Resource by 150% to 7.62 Mt @ 1.41% Li_2O
- **2021** – Releases stage 1 DFS
- **2021** – Approves the final investment decision
- **2022** – Increases measured and indicated Mineral Resource by 61% to 13.3 Mt @ 1.40% Li_2O
- **2022** – Official mine opening
- **2023** – First Finniss lithium shipment sails

Source: public disclosure
1. Initial royalty rate of 2.115% until milestones achieved and additional A$1.25 million payment made
2. Based on the Finniss Technical Report

Asset Overview – Grota do Cirilo

Sigma Lithium Corporation (TSXV:SGML)

Current Operations

General	
Location	• Minas Gerais, Brazil
Product	• Lithium Spodumene
Stage	• Construction
Operating Assumptions	
Current M&I Mineral Resource & Grade	• 77.0 Mt @ 1.43% Li_2O
Concentrate Volume	• 104 ktpa LCE
Royalty Details	
Pricing	• Spodumene
Royalty Rate	• 1.00% NSR[1]

Highlights

- 3-phase, low-cost operation
- Current Phase 1 construction on track, on budget and on schedule
- Phase 3 Production Expansion Technical Report to further expand production beyond 531 ktpa SC6
- Sigma Lithium has offtake agreement with LG Energy

Expansion Potential

- Construction of Barreiro phase 2 to begin once Xuxa phase 1 initiates commissioning

Location

Mineral Reserves & Mineral Resources[2] (NI 43-101)

Type	Tonnes	Grade	Contained
	(Mt)	*(% Li_2O)*	*(kt Li_2O)*
Proven	27.4	1.44%	396.7
Probable	27.3	1.43%	389.2
P&P	**54.8**	**1.44%**	**785.0**
Measured	37.1	1.43%	530.5
Indicated	39.9	1.43%	570.0
M&I	**77.0**	**1.43%**	**1,099.6**
Inferred	8.5	1.43%	122.4

Asset Timeline

- **2019** – Triples Measured and Indicated Mineral Resources estimate
- **2019** – LRC acquires the royalty
- **2019** – Phase 1 FS
- **2021** – Phase 2 PEA
- **2021** – Phase 1 construction
- **2022** – Updates FS with 2.6x increase to Mineral Reserves from 12.9 Mt to 33.6 Mt[3]
- **2022** – Positive economic results to potentially increase production to 104 ktpa of LCE
- **2023** – Commissions Phase 1
- **2023** – Phase 2 construction

● Historical ● Operator Estimate

Source: public disclosure
1. Altius Minerals Corporation has a 10% indirect interest in this royalty
2. Based on the Grota do Cirilo Technical Report
3. Includes 25.3 Mt of Proven Mineral Reserves @ 1.44% Li_2O and 8.3 Mt of Probable Mineral Reserves @ 1.39% Li_2O

LITHIUM ROYALTY CORP

Asset Overview – Moblan

Sayona Mining Limited (ASX:SYA)

Current Operations

General	
Location	• Québec, Canada
Product	• Lithium Spodumene
Stage	• Development
Operating Assumptions	
Current M&I Mineral Resource & Grade	• 22.8 Mt @ 1.40% Li_2O
Concentrate Volume	• 200 ktpa
Royalty Details	
Pricing	• Spodumene
Royalty Rate[1]	• 2.50% GOR

Highlights

- Highly defined ore body with over 17,000m of diamond drilling completed
- Significant exploration potential to increase deposit size
- Low strip ratio

Expansion Potential

- Continues to drill, with three diamond rigs currently on site and a new 20,000 meter drill program with the aim of estimating a new Mineral Resource
- Anticipates there is significant exploration potential to increase the deposit size
- Sayona has acquired 121 new claims adjacent to Moblan

Location

Mineral Reserves & Mineral Resources[2] (Foreign Estimates)

Type	Tonnes	Grade	Contained
	(Mt)	*(% Li_2O)*	*(kt Li_2O)*
Proven	4.6	1.57%	72.2
Probable	6.1	1.27%	77.9
P&P	**10.7**	**1.40%**	**150.1**
Measured	9.4	1.59%	148.6
Indicated	13.4	1.27%	169.9
M&I	**22.8**	**1.40%**	**318.5**
Inferred	4.1	1.33%	54.0

Asset Timeline[1]

2019	2021	2022	2022	2022	2023
Releases FS and updates mineral resources	LRC acquires the royalty	Expands Moblan as Northern Hub	Commences a 9,000 meter drill program	Discovers new high-grade zone	Ongoing 20,000 meter drill program

● Historical ● Operator Estimate

Note: Royalty covers the 60% of the project that Sayona currently owns
Source: public disclosure
1. 2.5% of gross revenues for the first 1.0 Mtpa and 1.5% of gross revenue for any tonne of ore produced thereafter
2. Mineral Resources are reported inclusive of Mineral Reserves. Estimated mineral resources based on "Feasibility Study of the Moblan Lithium Project in Quebec", as at March 22, 2019. Sayona is currently in the process of preparing a new and updated Preliminary Feasibility Study, with a Definitive Feasibility Study to follow

Asset Overview – Adina

Winsome Resources Limited (ASX:WR1)

Current Operations

General	
Location	• Québec, Canada
Product	• Lithium Spodumene
Stage	• Development
Royalty Details	
Pricing	• Spodumene
Royalty Rate	• 4.00% GOR[1] & 2.00% NSR

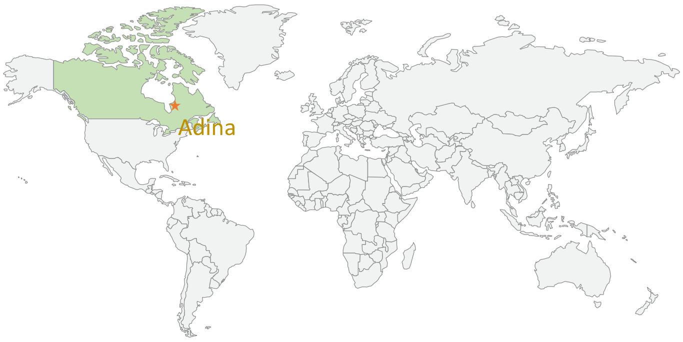
Asset Timeline

2021	2021	2022	2023
LRC acquires the GOR royalty	MetalsTech spins out Adina into Winsome	Discovers a new pegmatite dyke	LRC acquires the NSR royalty

Highlights

- Composed of 54 claims totalling 27.8 square kilometers
- Exploration work, including regional surface mapping, geochemical sampling and a diamond drilling campaign, has been conducted
- Initial assay results from the ongoing exploration program confirms lithium intercepts relatively close to the surface
  - The assay results yield 1.34% Li_2O over 100 meters of pegmatite from the surface, including intercepts grading between 0.96% Li_2O and 2.21% Li_2O
  - Additional assay results are expected in early 2023
- The drilling program was extended significantly from 5,000 meters to more than 20,000 meters

Location



Source: public disclosure
1. Certain tenements comprising the property are assessed at 3.0% of quarterly gross revenues

Asset Overview – Yinnetharra

Red Dirt Metals Limited (ASX:RDT)

Current Operations

General	
Location	• Western Australia, Australia
Product	• Lithium Spodumene
Stage	• Development
Royalty Details	
Pricing	• Spodumene
Royalty Rate	• 1.00% GOR

Highlights

- Formerly known as Malinda and owned by Electrostate Pty Ltd.
- The Gascoyne province is well endowed with pegmatite-associated minerals, with historical sampling and drilling supporting the presence of highly anomalous lithium and tantalum
- A 90,000 meter drilling program commenced in November 2022
- 40 targets are identified to be tested in 2023
- The first set of assay results intersected 55.6 meters at 1.12% Li_2O

Asset Timeline

2017	2018	2019	2022	2022	2022
Arrow Minerals conducts 2,430m maiden RC drill program	Arrow Minerals conducts project-wide geophysical survey	Arrow Minerals acquires detailed airborne hyperspectral data for the property	Arrow sells 100% of equity interest to Electrostate	LRC acquires the royalty	Red Dirt acquires the project from Electrostate

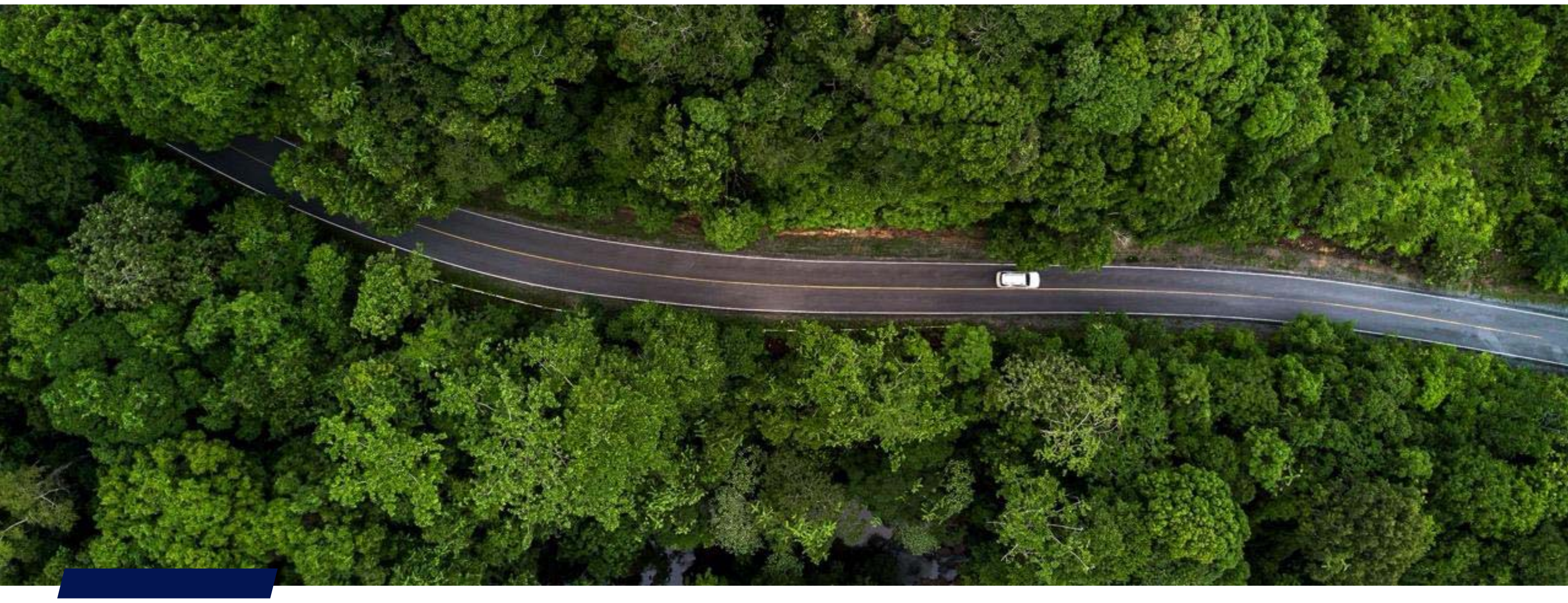
Location

Source: public disclosure

LRC's Target Royalty Investment Criteria

Economic Metrics	• Low operating cost • Low initial and sustaining capital intensity	• Assume conservative recoveries even if DFS reports higher • Assume metrics on coarse grain production only
Mineral Resource Metrics	• Above industry-average Li_2O head grade and concentrate level • Long life of mine • Low impurities • Grain size • Able to achieve battery grade quality • Favourable geopolitical attributes • Royalty favourable legislative regime	• Delineated Mineral Resource • Shovel-ready project • No material environmental issues outstanding • Permit clarity • Novel process – no new flow sheets • LRC third party favourable evaluation • In-country title due diligence
Company Considerations	• Management execution track record • Resourced appropriately	• Clean balance sheet • Credible financing plan
Transaction Considerations	• Favourable royalty rights • Royalty runs with title to property where achievable • Life of mine cash flows (perpetuity) • Free carry on expansions	• Repurchase options not accepted • Equity, fee, and offtake optionality • Potential project interest exposure

Note: Actual terms of a transaction may vary on a case by case basis



VI. Growth & Optionality Potential

Organic Growth Since Acquisition

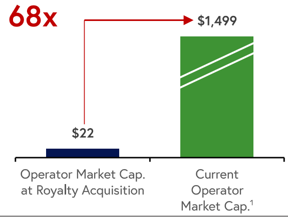
Asset | Snapshot | Exploration / Development of Assets Since LRC's Acquisition | LRC Acquisition Year | Operator Value Creation *(US$M)*

Finniss

Operator	Core Lithium Ltd.
Location	Northern Territory, Australia
Product	Lithium Spodumene
Stage	Production
Royalty Rate	2.50% GOR[2]

- Measured and indicated Mineral Resource increased from 1.9 Mt @ 1.49% Li_2O to 13.3 Mt @ 1.40% Li_2O
- Estimated IRR between the acquisition date and today has increased due to life of mine extension, volume expansion and lithium price accretion

2019

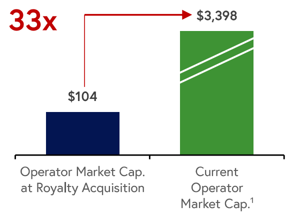


Grota do Cirilo

Operator	Sigma Lithium Corporation
Location	Minas Gerais, Brazil
Product	Lithium Spodumene
Stage	Construction
Royalty Rate	1.00% NSR

- Measured and indicated Mineral Resource increased from 12.9 Mt @ 1.56% Li_2O to 77.0 Mt @ 1.43% Li_2O
- Estimated IRR between the acquisition date and today has increased due to life of mine extension, volume expansion and lithium price accretion

2019

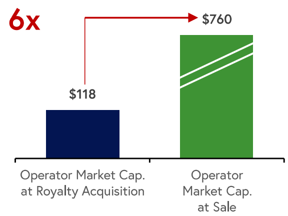


Tres Quebradas

Operator	Zijin Mining Group Co. Ltd.
Location	Catamarca, Argentina
Product	Lithium Brine
Stage	Construction
Royalty Rate	1.00% GOR

- Measured and indicated Mineral Resource increased from 406 Mm^3 @ 567 ppm Li to 1,580 Mm^3 @ 638 ppm Li
- Estimated IRR between the acquisition date and today has increased due to life of mine extension, volume expansion and lithium price accretion

2018



1. Market data as of February 2, 2023
2. Initial royalty rate of 2.115% until milestones achieved and additional A$1.25 million payment made

LITHIUM ROYALTY CORP

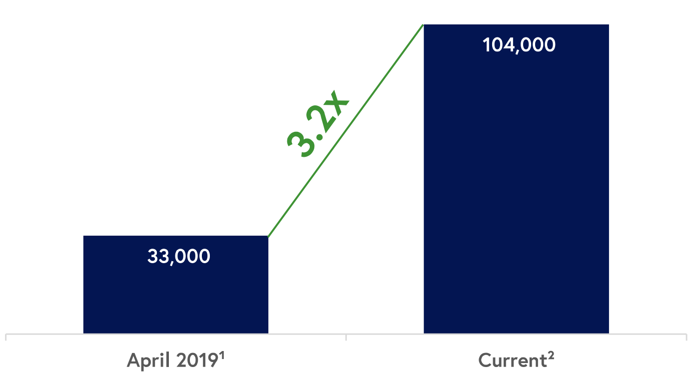
Growth & Optionality Potential

Potential for Free Growth via Asset Expansion / Extension / Commodity Price Inflation

SIGMA LITHIUM **Value Creation Case Study**

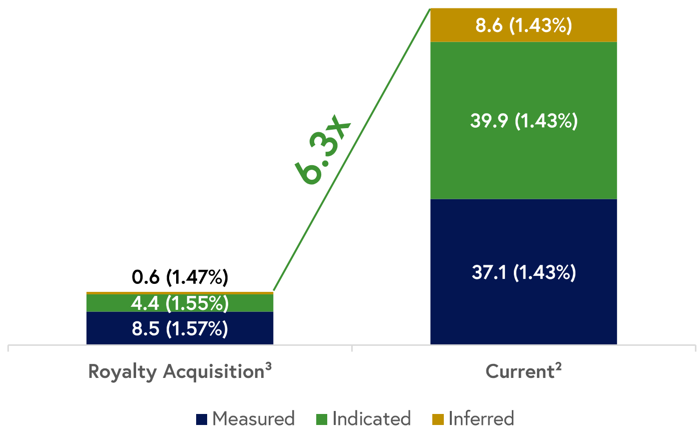
GROTA DO CIRILO PLANNED PRODUCTION GROWTH

Lithium Production (tpa of LCE)



GROTA DO CIRILO MINERAL RESOURCE GROWTH

(millions of tonnes, % of Li_2O)

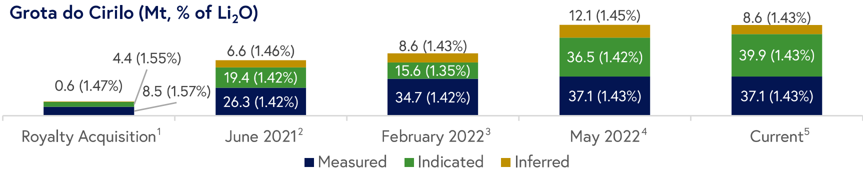


1. Based on a press release issued by Sigma on April 5, 2019 and filed under the SEDAR profile of Sigma and the "Grota do Cirilo Lithium Project, Araçuaí and Itinga, Brazil, Technical Report", with an effective date of September 16, 2019 and prepared for Sigma in accordance with NI 43-101 (the "**Sigma 2019 Technical Report**")
2. Based on the Grota do Cirilo Technical Report
3. Based on the "Northern and Southern Complexes Project, Araçuaí and Itinga, Brazil, Technical Report", with an effective date of January 29, 2018 and prepared for Sigma in accordance with NI 43-101 (the "**Sigma 2018 Technical Report**")

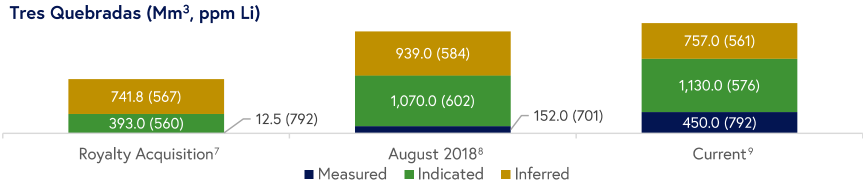
LRC Organic Growth Case Studies

Increase in Mineral Resources

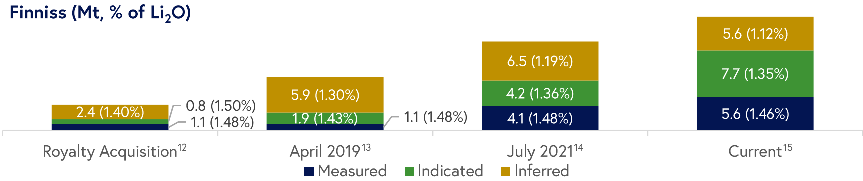
Grota do Cirilo (Mt, % of Li_2O)



Tres Quebradas (Mm^3, ppm Li)

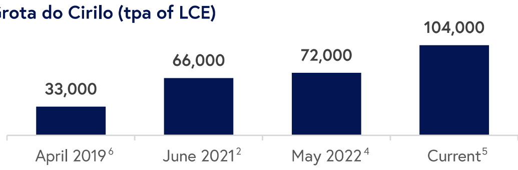


Finniss (Mt, % of Li_2O)

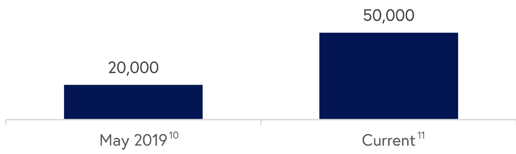


Increase in Estimated LOM Annual Production

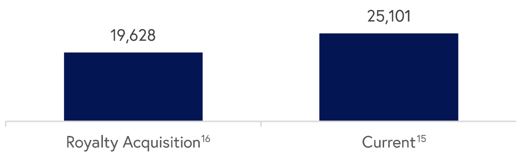
Grota do Cirilo (tpa of LCE)



Tres Quebradas (tpa of LCE)



Finniss (tpa of LCE)



1. Based on the Sigma 2018 Technical Report
2. Based on the "Grota do Cirilo Lithium Project: Araçuaí and Itinga Regions, Minas Gerais, Brazil, Phase 2 (Barreiro) Update of the NI 43-101 Technical Report Feasibility Study", as at June 2, 2021 and prepared in accordance with NI 43-101
3. Based on the "Grota do Cirilo Lithium Project, Araçuaí and Itinga Regions, Minas Gerais, Brazil, Phase 1 DFS and Phase 2 PFS Update of the NI 43-101 Technical Report", as at February 24, 2022 and prepared in accordance with NI 43-101
4. Based on the "Grota do Cirilo Lithium Project, Araçuaí and Itinga Regions, Minas Gerais, Brazil – Phase 3 Mineral Resource Estimate", as at May 30, 2022 and prepared in accordance with NI 43-101
5. Based on the Grota do Cirilo Technical Report
6. Based on the Sigma 2019 Technical Report
7. Based on the "Mineral Resource Estimate Technical Report on the Tres Quebradas Lithium Project, Catamarca Province, Argentina", as at May 23, 2017 and prepared for Neo Lithium in accordance with NI 43-101
8. Based on the "Preliminary Feasibility Study (PFS) 3Q Project NI 43 101 Technical Report", as at August 15, 2018 and prepared in accordance with NI 43-101
9. Based on the Tres Quebradas Technical Report
10. Based on the "Preliminary Feasibility Study (PFS) - 3Q Project NI 43-101 Technical Report", as at May 7, 2019 and prepared for Neo Lithium in accordance with NI 43-101. At the time of our original royalty acquisition, the "Preliminary Economic Assessment (PEA) – 3Q Project NI 43-101 Technical Report" dated December 13, 2017 planned for production rate of 35,000 tpa of LCE
11. Reflects Phase 2's full ramp-up which is expected to expand output capacity to 40,000 – 60,000 tpa, based on Zijin Mining Group Company Limited 2022 Interim Report
12. Based on Core Lithium's press release "Grants Lithium Resource Increased by 42% ahead of Definitive Feasibility Study", as at October 22, 2018 and prepared in accordance with the JORC Code
13. Based on the "Finniss Definitive Feasibility Study", as at April 17, 2019 and prepared in accordance with the JORC code
14. Based on the "Stage 1 Finniss Lithium Project updated Definitive Feasibility Study", as at July 26, 2021 and prepared in accordance with the JORC code
15. Based on the Finniss Technical Report
16. Based on the "Finniss Definitive Feasibility Study", as at April 17, 2019 and prepared for Core Lithium in accordance with the JORC Code

LITHIUM ROYALTY CORP

Indicative Near-Term Pipeline

Robust Acquisition Pipeline to Further Expand Lithium Royalty Portfolio

Opportunities to deploy over $130 million

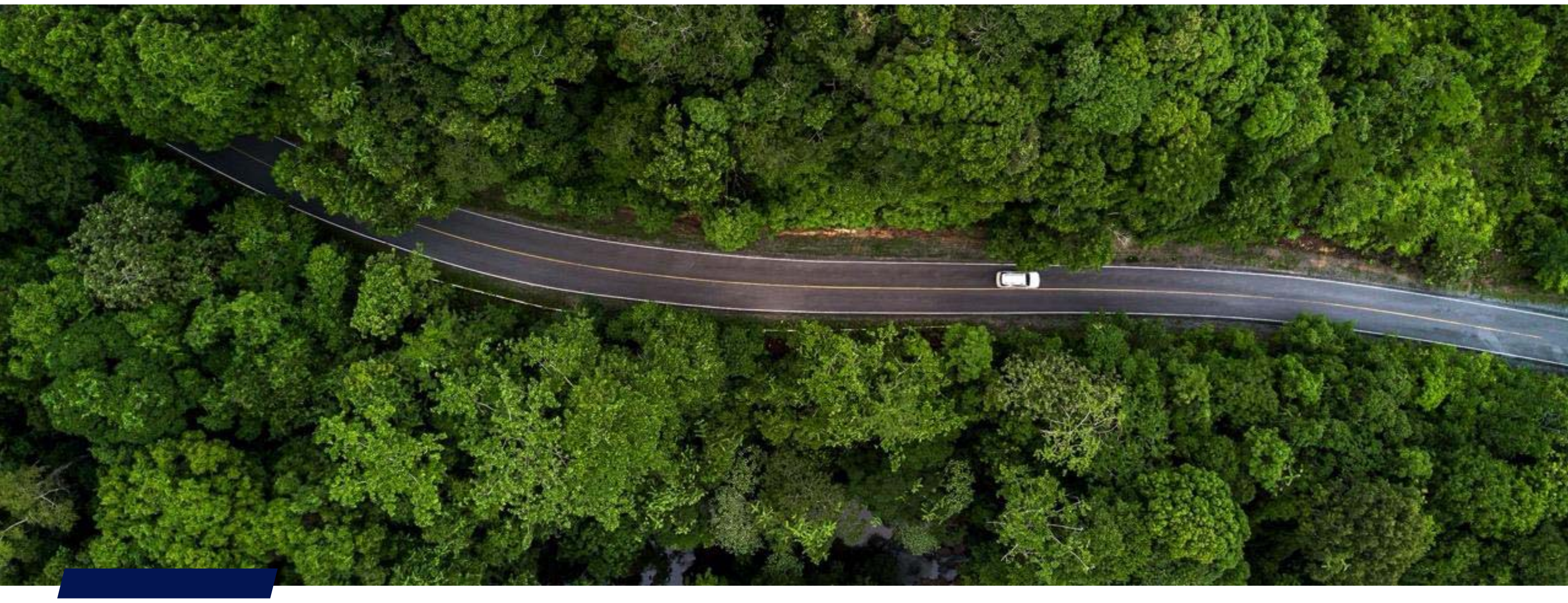
Near Term Royalty Targets

Company	Status	Asset	Type	Interest	Rate
A	Conducting Diligence	Spodumene	Secondary	GOR royalty	2.5%
B	Advanced Negotiations	Spodumene	Secondary	NSR royalty	2.0%
C	Conducting Diligence	Spodumene	Primary	GOR royalty	2.0%
D	Advanced Negotiations	Spodumene	Primary	GOR royalty	1.5%
E	Preliminary Discussions	Spodumene	Primary	NSR royalty	Varies
F	Preliminary Discussions	Spodumene	Secondary	GOR royalty	3.5%
G	Advanced Negotiations	Brine	Primary	GOR royalty	1.0%
H	Conducting Diligence	Brine	Primary	NSR royalty	1.5%
I	Conducting Diligence	Spodumene	Primary	GOR royalty	2.0%
J	Conducting Diligence	Brine	Secondary	GOR royalty	0.5%

Total near-term pipeline of ~US$130M

Growth & Optionality Potential

1. New royalty acquisitions
2. Project commissioning
3. Mineral Resource expansion
4. Increase in project annual volumes
5. Life of mine extensions
6. Potential for additional project announcements by existing investee companies
7. Secular growth – outlook for commodity
8. Process improvements leading to higher recovery rates
9. Discoveries adjacent to the existing projects
10. Merger activities leading to counter-party enhancement
11. Free-carry on project expansions



VII. Value Considerations / IPO Summary

Royalty Company Valuation Drivers

LITHIUM ROYALTY CORP

1. Production growth	✓ Nascency of sector potential for above average growth
2. Royalty acquisitions	✓ Proprietary pipeline
3. Quality	✓ High-grade, low cost
4. Organic growth (expansions or new assets online)	✓ Potential for other project growth similar to Sigma and Core Lithium[1]
5. Dividend potential	✓ Royalty model is high margin + scalable
6. Sector / thematic growth	✓ Decarbonization is once-in-a-hundred year change event
7. Outlook for commodity	✓ "Lithium will in the near future be one of the most sought-after raw materials on earth" – Volkswagen[2]
8. Jurisdictional risk	✓ 62% OECD[3] – No Africa, Russia, China or Central America asset exposure
9. Diversification	✓ 29 royalties, top 3 royalties account for 37%[3], 46% North America[3]
10. Access to capital	✓ Balance sheet + IPO proceeds + acquisition facility under negotiation
11. Competitive position for deal flow	✓ Proprietary pipeline
12. Enabling decarbonization	✓ Portfolio objective is electrification and decarbonization
13. Team	✓ Five-year track record

1. There is no guarantee that growth similar to that of Sigma and Core Lithium
2. Based on Volkswagen's media release, "Is lithium replaceable?", May 4, 2019; lithium long-term consensus pricing currently at ~20% of spot
3. Based on acquisition cost. See note 5 of interim financial statements included in prospectus

Lithium Company Market Caps – Nascent Industry

In accordance with Section 13.7(4) of National Instrument 41-101 - General Prospectus Requirements, all of the information relating to Lithium Royalty Corp.'s comparables and any disclosure relating to the comparables, which is contained in the presentation to be provided to potential investors, has been removed from this template version for purposes of its filing on the System for Electronic Document Analysis and Retrieval (SEDAR).

P/NAV Multiple Factors

Precious Metals Royalty Companies

- ✓ Inflation protection
- ~ Consensus commodity price forecasts in-line with spot commodity prices
- ~ Neutral commodity outlook
- ~ Highly competitive sector
- ~ Negative impact on ESG

Lithium Royalty Companies

- ✓ Scarcity value
- ✓ Robust underlying commodity sector
- ✓ Consensus commodity price forecasts 20% of current spot prices
- ✓ Inflation protection
- ✓ Positive commodity outlook
- ✓ Lack of commodity competition
- ✓ Proprietary acquisition pipeline
- ✓ ESG / decarbonization thematic
- ✓ Multiple commodity demand levers
- ✓ Anticipated supply deficit

Comparable Trading Multiples

In accordance with Section 13.7(4) of National Instrument 41-101 - General Prospectus Requirements, all of the information relating to Lithium Royalty Corp.'s comparables and any disclosure relating to the comparables, which is contained in the presentation to be provided to potential investors, has been removed from this template version for purposes of its filing on the System for Electronic Document Analysis and Retrieval (SEDAR).

LRC Summary

Differentiated portfolio	**Proprietary new royalty pipeline**
Scarcity value	**Experienced operator teams**
High-grade, low cost, long life projects	**Five-year track record**
Diversified portfolio	**Catalyst rich, high organic growth, current assets**
62% OECD, 46% North America[1]	**Alignment of management and principal shareholder**
Optionality by volume, life and price	**ESG & sustainability sector emphasis**

1. Based on acquisition cost. See note 5 of interim financial statements included in prospectus

IPO Term Sheet

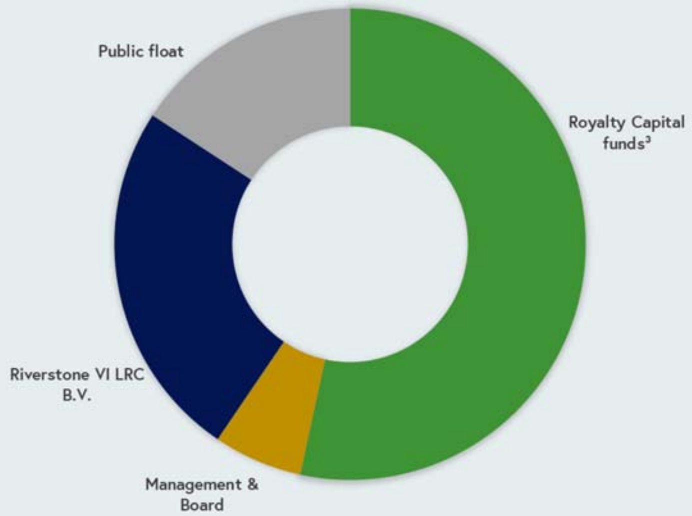
Issuer:	• Lithium Royalty Corp. ("**LRC**" or the "**Company**").
Offering:	• Initial public offering of common shares of the Company (the "**Common Shares**").[1]
Offering Price:	• It is anticipated that the Offering Price will be between C$16.00 and C$19.00 per Common Share.
Offering Size:	• C$150,000,000 (C$172,500,000 if the Over-Allotment Option is exercised in full).
Over-Allotment Option:	• Up to an additional 15% of the Common Shares sold pursuant to the Offering at the Offering Price.
Jurisdictions:	• All provinces and territories of Canada. • The United States pursuant available exemptions from the registration requirements of the United States Securities Act of 1933. • To investors residing outside of the United States and Canada in accordance with applicable securities laws and as agreed between the Company and the Underwriters.
Use of Proceeds:	• For the acquisition of royalties, to repay shareholder notes, to pay contingent royalty obligations as and when they are triggered and for other general corporate purposes.
Dividend Policy:	• Anticipates that its Board will adopt a dividend policy after the Company achieves sufficient cash flow from its royalty portfolio.[2]
Principal Shareholders:	• Upon completion of the Offering, based on the Midpoint Assumptions and assuming no exercise of the Over-Allotment Option, funds managed by Waratah Capital Advisors Ltd.: approximately 55%; Riverstone VI LRC B.V.: approximately 29%.
Lock-Up Arrangements:	• Each of the Company's executive officers, directors and existing shareholders (including applicable option holders) will agree to similar lock-up restrictions, subject to certain limited exceptions.
Listing:	• Applied to have the Common Shares listed on the TSX under the symbol "LIRC".[3]
Eligibility:	• Eligible for RRSPs, RRIFs, RESPs, TFSAs, RDSPs and DPSPs.
Joint Bookrunners:	• Canaccord Genuity Corp. and Citigroup Global Markets Canada Inc.
Pricing Date:	• Expected week of March 6, 2023
Closing:	• Expected week of March 13, 2023

1. Based on the range of the Offering Price and the USD/CAD exchange rate, it is anticipated that between approx. 7,895,000 and 9,375,000 Common Shares will be issued. At the midpoint of the range of the Offering Price of C$17.50, and based on a USD/CAD exchange rate of C$1.3453 (the "**Midpoint Assumptions**"), approx. 8,571,000 Common Shares will be issued (representing approx. 16% of the issued and outstanding equity shares). Share figures have been rounded to the nearest 1,000
2. Any determination to pay dividends on its securities will be at the discretion of the Board and will depend on the factors that the Board may deem relevant. Dividends are not guaranteed. The Company has not declared or paid any dividends since its incorporation and does not intend to declare or pay any dividends prior to completion of the Offering
3. Listing is subject to the approval of the TSX in accordance with its initial listing requirements. The TSX has not approved the listing of the Common Shares, and there is no assurance that the TSX will approve the listing application

Capital Structure and Post-IPO Economic Interests

Sources and Uses of IPO Proceeds	*(C$M)*
Sources of Funds:	
IPO Proceeds[1]	$150
Total Sources of Funds	**$150**
Uses of Funds:	
Acquisition of Royalties / General Corporate / Offering Expenses	$100
Repayment of Shareholder Notes	$50
Total Uses of Funds	**$150**

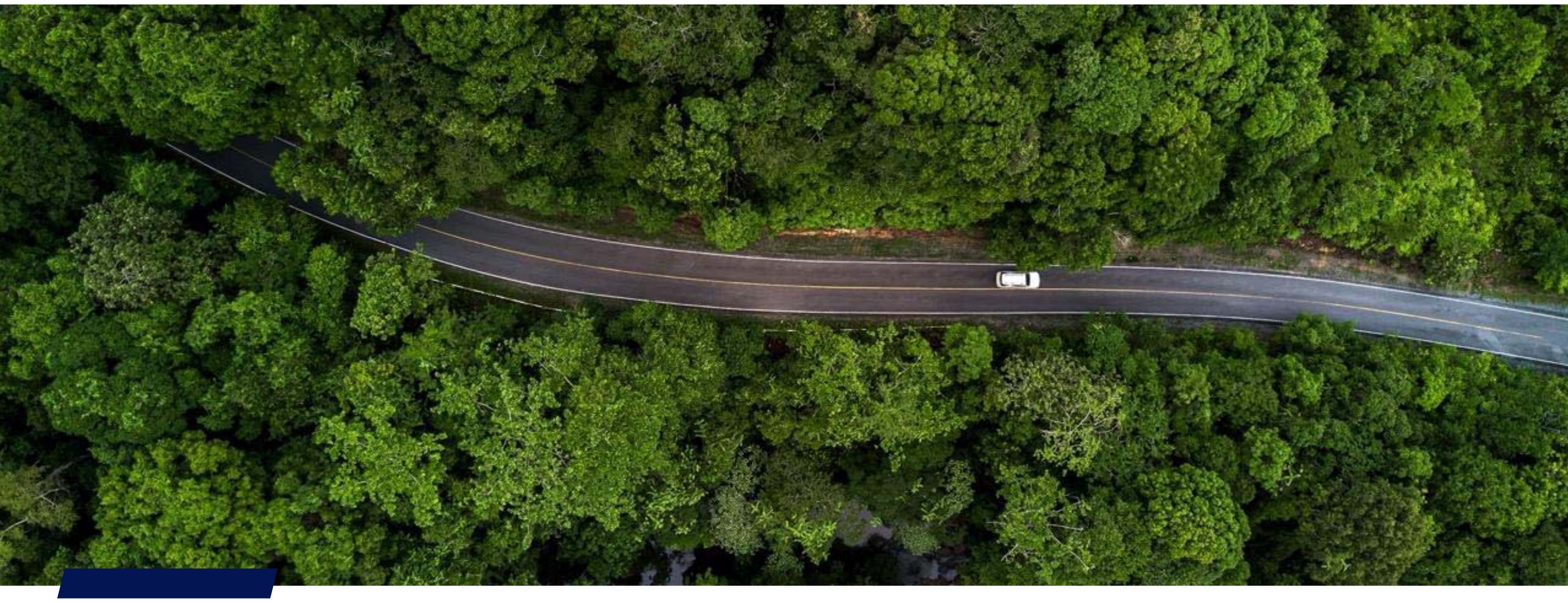
Illustrative Post-IPO Economic Interests[2]



1. Based on the Midpoint Assumptions and assuming no exercise of the Over-Allotment Option
2. Assumes management incentive plan of 1% of LRC's post IPO shares outstanding and immediate dissolution of Royalty Capital funds following IPO
3. Excludes interests of management and Waratah

Thank You

Ernie Ortiz, President & Chief Executive Officer
ernie@waratahcap.com



Appendix A: Summary of Comparable Assets Used for Benchmarking

Summary of Comparable Assets Used for Benchmarking

Industry Grade Constituents

Hard Rock Lithium Assets

Bald Hill (Alita Resources Limited), Bougouni (Kodal Minerals Plc), Ewoyaa (Atlantic Lithium Limited), Georgia Lake (Rock Tech Lithium Inc.), Goulamina (Firefinch Limited), Mina do Barroso (Savannah Resources Plc), Mount Marion (Mineral Resources Limited), North American Lithium (Sayona Mining Limited), Pakeagama Lake (Frontier Lithium Inc.), Piedmont (Piedmont Lithium Inc.), Pilgangoora (Pilbara Minerals Limited), Rose (Critical Elements Lithium Corporation), Wolfsberg (European Lithium Limited)

Brine Lithium Assets

Candelas (Galan Lithium Limited), HMW Project (Galan Lithium Limited), Hombre Muerto North (Lithium South Development Corporation), Kachi (Lake Resources NL), Pozuelos (Pluspetrol Resources Corporation B.V.), Rincon (Argosy Minerals Limited), Salar de Cauchari (Allkem Limited), Salar del Rincon (Rio Tinto (Rincon Ltd.)), Vulcan (Vulcan Energy Resources Limited)

Clay Lithium Assets

Clayton Valley (Cypress Development Corp.), McGee Lithium (Spearmint Resources Inc.), Thacker Pass (Lithium Americas Corp.), McDermitt (Jindalee Resources Limited), Rhyolite Ridge (ioneer Ltd)

Industry Cash Costs Constituents

Hard Rock Lithium Assets

Bald Hill (Alita Resources Limited), Bougouni (Kodal Minerals Plc), Ewoyaa (Atlantic Lithium Limited), Georgia Lake (Rock Tech Lithium Inc.), Goulamina (Firefinch Limited), Mina do Barroso (Savannah Resources Plc), Mount Marion (Mineral Resources Limited), North American Lithium (Sayona Mining Limited), Pakeagama Lake (Frontier Lithium Inc.), Piedmont (Piedmont Lithium Inc.), Pilgangoora (Pilbara Minerals Limited), Rose (Critical Elements Lithium Corporation), Wolfsberg (European Lithium Limited)

Brine Lithium Assets

Candelas (Galan Lithium Limited), HMW Project (Galan Lithium Limited), Hombre Muerto North (Lithium South Development Corporation), Kachi (Lake Resources NL), Pozuelos (Pluspetrol Resources Corporation B.V.), Rincon (Argosy Minerals Limited), Salar de Cauchari (Allkem Limited), Salar del Rincon (Rio Tinto (Rincon Ltd.)), Vulcan (Vulcan Energy Resources Limited)

Clay Lithium Assets

Clayton Valley (Cypress Development Corp.), Thacker Pass (Lithium Americas Corp.)

Lithium Royalty Corp.
Initial Public Offering of Common Shares
March 8, 2023

A final base PREP prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final base PREP prospectus, and any amendment, is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the supplemented PREP prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

The securities of the Company have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States (as such term is defined in Regulation S under the U.S. Securities Act) and may not be offered, sold or delivered, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This document does not constitute an offer to sell or solicitation of an offer to buy any securities in the United States or any other jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction prior to registration or qualification under the securities laws of any such jurisdiction.

All references to "$" or "dollars" in this document are to Canadian dollars, unless indicated otherwise.

Terms and Conditions

Issuer:	Lithium Royalty Corp. ("**LRC**" or the "**Company**").
Offering:	Initial public offering of common shares of the Company (the "**Common Shares**").
Offering Price:	The Offering Price is C$17.00 per Common Share.
Offering Size:	C$150,008,000 (C$172,509,200 if the Over-Allotment Option is exercised in full).
Over-Allotment Option:	The Company has granted the Underwriters an option, exercisable, in whole or in part, at any time and from time to time for a period of 30 days following the date of closing of the Offering (the "**Closing Date**"), to purchase from the Company up to an additional 15% of the aggregate number of Common Shares sold pursuant to the Offering at the Offering Price solely to cover over-allocations, if any (the "**Over-Allotment Option**").
Use of Proceeds:	The Company intends to use the net proceeds from the Offering for the acquisition of royalties, to repay shareholder notes, to pay contingent royalty obligations as and when they are triggered and for other general corporate purposes.
Dividend Policy:	The Company anticipates that its Board will adopt a dividend policy after the Company achieves sufficient cash flow from its royalty portfolio. Any determination to pay dividends on its securities will be at the discretion of the Board and will depend on, among other things, the Company's earnings, results of operations, current and anticipated cash requirements and surplus, the attractiveness of available investment opportunities, financial condition, contractual restrictions and financing agreement covenants, solvency tests imposed by corporate law and other factors that the Board may deem relevant. Dividends are not guaranteed. The Company has not declared or paid any dividends since its incorporation and does not intend to declare or pay any dividends prior to completion of the Offering.

Equity Shares Outstanding:	Upon completing the Offering, the Company will have two classes of shares: Common Shares and convertible common shares (the "**Convertible Common Shares**", and collectively with the Common Shares, the "**Equity Shares**"). The Common Shares and Convertible Common Shares are substantially identical, except for the conversion feature attached to the Convertible Common Shares. The Convertible Common Shares will be held by certain existing shareholders of the Company. Upon completion of the Offering, assuming no exercise of the Over-Allotment Option, 24,736,472 Common Shares and 30,549,214 Convertible Common Shares will be outstanding, for an aggregate of approximately 55,285,686 Equity Shares.
Principal Shareholders:	Upon completion of the Offering, assuming no exercise of the Over-Allotment Option: • Funds managed by Waratah Capital Advisors Ltd. will, directly or indirectly, own or control Convertible Common Shares representing approximately 55% of the issued and outstanding Equity Shares. • Riverstone VI LRC B.V. will, directly or indirectly, own or control Common Shares representing approximately 29% of the issued and outstanding Equity Shares.
Lock-Up Arrangements	The Company will agree that it will not, directly or indirectly, issue, sell, offer to issue or sell, grant any option, warrant or other right to purchase or agree to issue or sell any of the equity securities of the Company, or other securities convertible or exchangeable into or otherwise exercisable into equity securities of the Company, or agree or publicly announce any intention to do any of the foregoing, for a period of 180 days after the Closing Date, without the prior written consent of the Joint Bookrunners (which consent shall not be unreasonably withheld, conditioned or delayed), except in conjunction with (i) the grant or exercise of stock options and other similar issuances pursuant to the Company's equity incentive plans and equity compensation arrangements, (ii) the exercise of outstanding exchangeable or convertible securities, (iii) obligations of the Company in respect of existing agreements; or (iv) the issuance of securities by the Company in connection with acquisitions in the normal course of business, including direct or indirect acquisitions of royalty interests. Each of the Company's executive officers, directors and existing shareholders (including applicable option holders) will agree to similar lock-up restrictions, subject to certain limited exceptions.
Form of Offering:	Marketed public offering by way of a PREP prospectus filed in all provinces and territories of Canada. Private placement into the United States via Rule 144A, and internationally as permitted.
Listing:	The TSX has conditionally approved the listing of the Common Shares under the symbol "LIRC".
Eligibility:	Eligible for RRSPs, RRIFs, RESPs, TFSAs, RDSPs and DPSPs.

Joint Bookrunners:	Canaccord Genuity Corp. and Citigroup Global Markets Canada Inc.
Underwriters' Fee:	6.00%
Closing:	Expected March 15, 2023