

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Altius Minerals Corporation (“**Altius**” or the “**Company**”)  
38 Duffy Pl., 2nd Floor  
St John's, Newfoundland and Labrador  
Canada A1B 4M5

**Item 2 Date of Material Change**

December 21, 2025

**Item 3 News Release**

A news release was issued on December 22, 2025 and disseminated by Business Wire and subsequently filed on Altius' SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

**Item 4 Summary of Material Change**

On December 22, 2025, Altius announced that it had entered into a definitive arrangement agreement (the “**Arrangement Agreement**”) with Lithium Royalty Corp. (“**LRC**”) pursuant to which Altius has agreed to acquire all of the outstanding common shares and convertible common shares of LRC (the “**Transaction**”). Under the terms of the Transaction, LRC shareholders will have the option to receive, for each share held, either (i) 0.240 common shares of Altius, (ii) C\$9.50 in cash, or (iii) if no choice is made, 0.160 common shares of Altius and C\$3.166666 in cash (the “**Purchase Price**”), in each case subject to proration as set out in the plan of arrangement. The Purchase Price implies an aggregate total equity value of approximately C\$521 million.

In addition, Altius announced that it has agreed to provide LRC with a secured bridge loan facility in an aggregate principal amount of up to US\$20 million (the “**Bridge Loan**”).

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

On December 22, 2025, Altius announced that it had entered into the Arrangement Agreement with LRC, pursuant to which Altius has agreed to acquire all of the outstanding common shares and convertible common shares of LRC.

Under the terms of the Transaction, each LRC shareholder may elect to receive, for each LRC share held, either (i) 0.240 of a common share of Altius, (ii) C\$9.50 in cash, or (iii) if no election is made, a combination of 0.160 of a common share of Altius and C\$3.166666 in cash, in each case subject to proration as set out in the plan of arrangement. The Transaction represents an implied aggregate total equity value of approximately C\$521 million.

In addition to the Transaction, Altius has agreed to provide LRC with a Bridge Loan in the amount of US\$20 million for general working capital purposes, including to fund

royalty acquisitions. Subject to TSX approval, if the Arrangement Agreement is terminated by LRC in order to enter into a definitive agreement with respect to a superior proposal, Altius will have the right to convert the outstanding balance into common shares of LRC at a conversion price of C\$9.50 per share.

The Transaction will be completed pursuant to a plan of arrangement under the Canada Business Corporations Act.

Completion of the Transaction will require approval by at least two-thirds of the votes cast by shareholders of LRC at a special meeting of shareholders expected to be held in late February 2026, and a majority of the votes cast at such meeting, excluding the votes cast by the Royalty Capital limited partnerships managed by Waratah Capital Advisors Ltd. (collectively, the “**Royalty Capital Funds**”) and any other persons whose votes are required to be excluded under MI 61-101 – Protection of Minority Security Holders in Special Transactions. The Royalty Capital Funds and Riverstone VI LRC B.V., who collectively own or control approximately 84.7% of the outstanding shares of LRC, have entered into voting and support agreements with Altius pursuant to which they have agreed to vote their shares in favour of the Transaction.

In addition to shareholder and court approvals, and regulatory approvals (if any), the Transaction is subject to the satisfaction of closing conditions customary for a transaction of this nature.

Subject to the satisfaction or waiver of all closing conditions, the Transaction is expected to close near the end of the first quarter of 2026. In connection with and subject to closing the Transaction, it is expected that LRC’s shares will be delisted from the TSX and that LRC will cease to be a reporting issuer under applicable Canadian securities laws.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

None.

**Item 8 Executive Officer**

For further information, Ms. Flora Wood, the Company’s Vice President Investor Relations and Sustainability and Corporate Secretary, may be contacted by telephone at 1 (709) 576-3440.

**Item 9 Date of Report**

December 24, 2025

**Forward-Looking Information**

This report contains forward-looking information. The statements are based on reasonable assumptions and expectations of management and Altius provides no assurance that

actual events will meet management's expectations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Although Altius believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those projected. Readers should not place undue reliance on forward-looking information. Altius does not undertake to update any forward-looking information contained herein except in accordance with securities regulations.