

NEWS RELEASE

Toronto, February 26, 2026

Lithium Royalty Corp. Shareholders Approve Arrangement with Altius Minerals Corporation

Toronto, Ontario, February 26, 2026 – Lithium Royalty Corp. (the "Company" or "LRC") (TSX: LIRC) is pleased to announce that at a special meeting of shareholders held earlier today (the "Meeting"), shareholders of the Company ("Shareholders") voted overwhelmingly in favour of the special resolution (the "Arrangement Resolution") approving the previously announced plan of arrangement under the *Canada Business Corporations Act* (the "Arrangement"), whereby Altius Minerals Corporation ("Altius") will acquire all of the outstanding common shares and convertible common shares of LRC, for a choice of consideration per share of 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, in each case subject to pro-ration.

In order to be passed, the Arrangement Resolution required approval of (i) at least two-thirds of the votes cast by Shareholders present in-person or by proxy at the Meeting, and (ii) a majority of the votes cast by holders of common shares present in-person or by proxy at the Meeting, excluding votes from certain Shareholders as required under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (the "Minority Approval"). Detailed voting results for the Arrangement Resolution, with over 96% of shares having been voted, are as follows:

	<u>Votes For</u>	<u>%</u>	<u>Votes Against</u>	<u>%</u>
All Shareholders	52,606,530	99.806%	102,500	0.194%
Minority Approval	21,469,224	99.525%	102,500	0.475%

For additional details of the voting results on the Arrangement Resolution, see the Company's Report of Voting Results to be filed pursuant to Section 11.3 of National Instrument 51-102 – *Continuous Disclosure Obligations* filed under its issuer profile on SEDAR+ at www.sedarplus.ca.

Consideration Election Update

Under the terms of the Arrangement, registered Shareholders were able to elect their choice of consideration described above prior to 5:00 p.m. (Toronto time) on February 24, 2026. Based on preliminary data, the aggregate consideration to be paid by Altius to Shareholders will consist of approximately 9.63 million common shares of Altius and cash of approximately C\$140 million. We anticipate that no Shareholder who elected to receive all-share or all-cash consideration will have its election pro-rated.

Court Approval and Anticipated Closing Date

Subject to the granting of the final order (the "Final Order") by the Ontario Superior Court of Justice (Commercial List) (the "Court") and the satisfaction or waiver of certain other customary closing conditions in the arrangement agreement dated December 21, 2025 among the Company and Altius (the "Arrangement Agreement"), the parties currently anticipate that the closing of the Arrangement will occur on or about March 6, 2026. The hearing in respect of the Final Order is scheduled to take place on Tuesday, March 3, 2026 at 10:30 a.m. (Toronto time), or as soon after such time as counsel may be heard, by videoconference.

Action by Registered Shareholders

In order to receive the consideration from Altius, registered Shareholders who have not already done so must complete the letter of transmittal previously mailed to them (which is also available on the Company's website at www.lithiumroyaltycorp.com and under its issuer profile on SEDAR+ at www.sedarplus.com) and return it, together with the certificates or DRS advices representing their shares and any other required documents and instruments, in accordance with the procedures set out in the letter of transmittal. These Shareholders will receive per share the default consideration 0.160 common shares of Altius and cash of C\$3.166666.

About Lithium Royalty Corp.

LRC is a lithium-focused royalty company organized in Canada, which has established a globally diversified portfolio of 38 royalties on mineral properties that are related to the electrification and decarbonization of the global economy. The Company's royalty portfolio is focused on the battery supply chain for the transportation and energy storage industries and is underpinned by mineral properties that produce or are expected to produce lithium, critical minerals, and other energy transition materials.

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Forward Looking Statements

This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities laws, which may include, but are not limited to, statements with respect to the proposed Arrangement, closing of the proposed Arrangement, the timing of various steps to be completed in connection with the Arrangement, including the timing and effects of the Arrangement, the ability of Shareholders to choose their form of consideration and potential pro-rata and the ability of the parties to satisfy the other conditions to the closing of the Arrangement. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "potential for", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of LRC to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking information is based on management's beliefs and assumptions and on information currently available to management. The forward-looking statements herein are made as of the date of this press release only and LRC does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law.

A number of risks could cause actual events or results to differ materially from any forward-looking statement, including, without limitation: the possibility that the Arrangement will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all due to a failure to obtain or satisfy, in a timely manner or otherwise, required Shareholder and Court approvals and other conditions of closing necessary to complete the Arrangement or for other reasons; the possibility of adverse reactions or changes in business relationships resulting from the announcement or completion of the Arrangement; risks relating to the retention of key personnel during the interim period; the possibility of litigation relating to the Arrangement; risks related to the diversion of management's attention from the Company's ongoing business operations; and the other risk factors disclosed in the Company's most recent Annual Information Form and Management's Discussion & Analysis filed with the Canadian securities regulatory authorities on www.sedarplus.ca. The forward-looking statements contained in this press release are based upon assumptions management believes to be reasonable, including, without limitation:

that the Arrangement will be well-received by Shareholders and other market participants, that the Company will be able to achieve the expected timeline, that approvals will be forthcoming without challenge and on a timely basis, that the Company will comply with its obligations under the Arrangement Agreement and that no material adverse effect will occur with respect to the Company or Altius. Investors are cautioned that forward-looking statements are not guarantees of future performance. LRC cannot assure investors that actual results will be consistent with these forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.