

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

Item 1 Name and Address of Company

Lithium Royalty Corp. (“**LRC**” or the “**Company**”)
1027 Yonge Street, Suite 303
Toronto, Ontario
M4W 2K9 Canada

Item 2 Date of Material Change

December 21, 2025

Item 3 News Release

A news release was issued on December 22, 2025 from Toronto, Ontario, and disseminated by ACCESS Newswire and subsequently filed on LRC’s SEDAR+ profile at www.sedarplus.ca.

Item 4 Summary of Material Change

On December 22, 2025, LRC announced that it had entered into a definitive arrangement agreement (the “**Arrangement Agreement**”) with Altius Minerals Corporation (“**Altius**”) pursuant to which Altius has agreed to acquire all of the outstanding common shares and convertible common shares of LRC (the “**Transaction**”) in exchange for a choice of consideration (the “**Purchase Price**”) 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 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, LRC announced that Altius 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**”).

On December 22, 2025, LRC also announced that it had entered into a definitive agreement to acquire a 1.5% trailing product sales fee royalty on the Goulamina lithium project in Mali from Leo Lithium Limited for a total purchase price of A\$40 million (the “**Goulamina Transaction**”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

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

Under the Transaction, each LRC shareholder may elect to receive, for each LRC share, 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*.

The Transaction will require approval by at least two-thirds of the votes cast by shareholders of LRC at a special meeting of shareholders of LRC 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, have entered into voting and support agreements with Altius pursuant to which they 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.

Full details of the Transaction will be included in the meeting materials which are expected to be mailed to the LRC shareholders in early February 2026. 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 the Company will cease to be a reporting issuer under applicable Canadian securities laws.

In addition to the Transaction, on December 22, 2025, LRC announced that it had entered into a definitive agreement to acquire a 1.5% trailing product sales fee royalty on the Goulamina lithium project in Mali from Leo Lithium Limited for a total purchase price of A\$40 million. The Goulamina project is operated by Ganfeng Lithium Co. Ltd. The total purchase price will be payable in two tranches to be funded through a combination of internal cash and the Bridge Loan provided by Altius.

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

Not applicable.

Item 7 Omitted Information

None.

Item 8 Executive Officer

The following is the name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this material change report.

Philip de L. Panet
Chief Operating Officer & VP Legal
Tel: 647-792-1100

Item 9 Date of Report

December 24, 2025

Forward-Looking Information

This material change report 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 Transaction, closing of the proposed Transaction and the closing of the Goulamina Transaction, entering into definitive documentation for the Bridge Loan and drawing under the Bridge Loan and statements about Altius’ free cash flow, financial strength, platform scale, liquidity, the ability for LRC to execute on its proprietary pipeline of critical mineral royalties and continue to achieve outsized growth among royalty peers. 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 material change report 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 Transaction 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 Transaction or for other reasons; the possibility of adverse reactions or changes in business relationships resulting from the announcement or completion of the Transaction; risks relating to the retention of key personnel during the interim period; the possibility of litigation relating to the Transaction; risks related to the diversion of management’s attention from the Company’s ongoing business operations; the foregoing considerations as applied to the Goulamina Transaction; and the other risk factors disclosed in LRC’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 material change report are based upon assumptions management believes to be reasonable, including, without limitation: that the Transaction 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.