

2025

Third Quarter Report



Lithium Royalty Corp

Management's

Discussion and Analysis

For the three and nine months ended September 30, 2025 and 2024

(Expressed in thousands of U.S. dollars, unless otherwise noted)

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Management's Discussion and Analysis

BASIS OF PRESENTATION

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Lithium Royalty Corp. ("LRC" or the "Company"), its operations, financial performance and the present and anticipated future business environment. This MD&A, which has been prepared as of November 3, 2025, should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and accompanying notes for the three and nine months ended September 30, 2025 and 2024 (the "Interim Financial Statements"), which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). Certain notes to the Interim Financial Statements are specifically referred to in this MD&A. Certain financial measures contained in this MD&A are non-IFRS measures and are discussed further in the *Non-IFRS Measures* section of this MD&A. All amounts in this MD&A are in thousands of U.S. dollars unless otherwise indicated. References to "US\$", "\$" or "dollars" are to United States dollars, references to "C\$" are to Canadian dollars and references to "A\$" are to Australian dollars. In this MD&A, all references to "LRC", the "Company", "we", "us" or "our" refer to Lithium Royalty Corp. together with its subsidiaries, on a consolidated basis.

This MD&A contains forward-looking information. Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that LRC considered appropriate and reasonable as of the date that such statements were made, and is subject to known and unknown risks, uncertainties, assumptions 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, including but not limited to the risk factors described in the "Risk Factors" section of the Company's Annual Information Form dated March 19, 2025, available on SEDAR+ at www.sedarplus.ca. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, users should not place undue reliance on forward-looking information, which speaks only as of the date made. See the *Forward-Looking Information* section of this MD&A.

COMPANY OVERVIEW

LRC is a lithium-focused royalty company organized in Canada. Since commencing operations in 2018, our overarching objective has been to grow our portfolio and net asset value through ongoing investments in 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. LRC owns a portfolio of 36 royalties on 34 properties and continues to seek opportunities to acquire additional royalty assets.

The major categories of the Company's interests are (i) producing, (ii) development, (iii) care and maintenance and (iv) exploration and evaluation assets. Producing stage assets are royalty interests over mineral projects which have reached or are expected to soon reach commercial production. Development stage assets are royalty interests on projects which are not yet producing, but where the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. Care and maintenance stage assets represent royalty interests over mineral projects that are temporarily suspended with the potential to resume operations in the future. Exploration and evaluation stage assets represent royalty interests for which the technical feasibility and commercial viability of extracting a mineral resource have not yet been demonstrated.

Our royalty acquisition strategy targets high-grade and low-cost mineral projects that are primarily located in Australia, Brazil, Argentina, Canada, and the United States. However, LRC also targets high-quality assets in other jurisdictions where we deem risk-adjusted returns to be appropriate and we are satisfied with available protections. Our portfolio includes a number of projects in the earlier stages of the mine life cycle, which provide an opportunity to increase the Company's EBITDA¹ per share over the long term to the extent that a favourable commodity price environment induces the mines underlying those to begin production.

SELECTED FINANCIAL HIGHLIGHTS

Key Income Statement Items	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Royalty revenue	\$ 417	\$ 224	\$ 1,172	\$ 2,404
Depletion	(31)	(94)	(171)	(446)
Gross profit	386	130	\$ 1,001	1,958
Loss from operations	(1,186)	(2,360)	(5,252)	(3,776)
Net (loss) income for the period	\$ (921)	\$ 1,653	\$ (4,095)	\$ (2,381)
Net (loss) income attributable to non-controlling interest	27	(15)	36	48
Net (loss) income attributable to equity holders of Lithium Royalty Corp.	(948)	(1,638)	(4,131)	(2,429)
Adjusted net loss ¹	(878)	(788)	(3,265)	(1,644)
EBITDA ¹	(1,165)	777	(4,765)	(351)
Adjusted EBITDA¹	\$ (1,113)	\$ 138	(3,762)	\$ (524)

Key Cash Flow Statement Items	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Net cash used in operating activities	\$ (212)	\$ (25)	\$ (2,444)	\$ (949)
Net cash provided by (used in) investing activities	(243)	(193)	26,399	(1,691)
Net cash used in financing activities	(35)	-	(3,243)	-

Key Balance Sheet Items	September 30, 2025		December 31, 2024	
	As at		As at	
Cash	\$	27,498	\$	6,726
Restricted cash		500		500
Royalty interests		115,143		116,107
Asset held for sale		-		27,459
Total assets	\$	145,032	\$	153,368
Total non-current liabilities	\$	1,036	\$	1,580

¹ Adjusted Net Loss, EBITDA and Adjusted EBITDA are non-IFRS measures. For a reconciliation of these items to IFRS measures, see page 18 of this MD&A.

OUR ASSETS

The Company is organized into a single operating segment. Operations consist of acquiring and managing our royalty interests as part of a portfolio that provides exposure to lithium and other battery metals. The Company's chief operating decision maker, the Executive Chair, makes resource allocation decisions, reviews operating results and assesses performance.

Producing Stage Assets

Grota do Cirilo (Operator: Sigma Lithium Corporation ("Sigma Lithium"))

LRC owns a net 0.9% net smelter return ("NSR") royalty over the Grota do Cirilo lithium project operated by Sigma Lithium in Brazil. In May 2024, Sigma Lithium upgraded its reserve estimate to 77.0 million tonnes ("Mt") of proven and probable reserves at 1.4% Li₂O, with a cut-off grade of 0.3% Li₂O. On February 24, 2025, Sigma Lithium announced the Final Investment Decision for Phase 2 of the Grota do Cirilo project, which will increase annual production from 270,000 tonnes to approximately 520,000 tonnes and which is expected to produce in 2026.

Mariana (Operator: Ganfeng Lithium Co. ("Ganfeng"))

LRC owns a net 0.45% NSR royalty on the Mariana lithium project operated by Ganfeng near Salta, Argentina. The Mariana project was inaugurated in February 2025. LRC expects royalty revenue from the asset to begin in the second half of 2025. Ganfeng expects the asset to reach nameplate capacity in 2026, subject to market dynamics. LRC recorded no revenue on this asset in the quarter.

Tres Quebradas (Operator: Zijin Mining Group Ltd. ("Zijin"))

LRC owns a net 0.9% GOR royalty on the Tres Quebradas lithium project operated by Zijin in Catamarca, Argentina. Zijin commenced construction of the Tres Quebradas project in February 2022. Zijin announced the Tres Quebradas project commenced production in September 2025. Zijin has disclosed that its planned Phase 2 expansion is expected to add 40,000 tpa of LCE, bringing total annual production capacity for the Project to an estimated 60,000 – 80,000 tpa once both phases are fully operational. LRC recorded revenue on this asset in the quarter.

Horse Creek Silica Mine (Operator: Sinova Quartz Inc. ("Sinova"))

LRC owns a GOR royalty on the Horse Creek silica mine operated by Sinova in British Columbia, Canada. Production at the Horse Creek mine commenced in Q3 2025. The Horse Creek quarry produces high-purity quartz that is used in the production of silicon metal. Silicon metal is increasingly being used as an anode battery material to increase the energy density of electric vehicle ("EV") batteries and, as a result, the range of EVs. Silicon metal is also used in the production of semiconductors and solar panels. Sinova is in the process of developing a silicon metal manufacturing operation in Tennessee to process quartz from the Horse Creek quarry. The Horse Creek quarry is permitted for up to 1,400,000 tonnes of quartz production per year. LRC recorded no revenue on this asset in the quarter. Depletion of the asset will begin when revenue is first recorded.

Development Stage Assets

Finniss (Operator: Core Lithium Ltd. ("Core Lithium"))

LRC owns a 2.5% gross overriding revenue ("GOR") royalty over the Finniss spodumene project in the Northern Territory, Australia, operated by Core Lithium. In January 2024, Core Lithium announced that it was temporarily suspending mining operations, while continuing to process stockpiled ore. In September 2024, Core Lithium disclosed an update to the mineral reserves at Finniss to 9.3 million tonnes at a grade of 1.38% Li₂O with a cut-off grade of 0.8% Li₂O. Core Lithium released a restart study in May 2025, repositioning Finniss as a globally competitive spodumene operation. The study demonstrates a 20-year mine life with annual production of 205,000 tonnes of spodumene concentrate 6% (SC6) equivalent at unit operating costs of A\$690–\$785 per tonne (FOB, SC6 equivalent). In addition, Core reduced pre-production capex by 29% to A\$175–\$200 million and holds all permits required, with critical infrastructure in place from the previous operation. Core Lithium is working with its advisor Morgan Stanley as they progress through a strategic funding process to restart operations. In the past quarter, Core Lithium has raised A\$50 million in

equity financing.

Das Neves (Operator: Atlas Lithium ("Atlas"))

LRC owns a 3.0% GOR royalty on the Das Neves lithium project in Minas Gerais, Brazil. In October 2024, Atlas announced that it had received an operational permit for the Das Neves project. In March 2025, Atlas announced that the dense media separation ("DMS") processing plant constructed in South Africa and transported by ship to Brazil had arrived in Brazil. Atlas holds all permits to build and operate the processing plant on their first pit and has disclosed that they are progressing well towards a permit for their second pit.

Care and Maintenance Stage Assets

Mt Cattlin (Operator: Rio Tinto)

LRC owns a A\$1.50 royalty per tonne of ore mined at the Mt Cattlin project, which is located near Ravensthorpe in the Great Southern region of Western Australia. In September 2024, Arcadium announced that it would suspend Stage 4A waste stripping, and that it intended to place the Mt Cattlin mine into care and maintenance after it completes Stage 3 mining and ore processing, expected to be completed by the end of the first half of calendar 2025. However, Arcadium had indicated that it does not intend to close the Mt Cattlin project and that it intends to keep the mine and processing facilities at the Mt Cattlin project in a position to potentially resume operations if market conditions become more favourable. Arcadium had also indicated it is conducting an underground mining study to potentially extend the mine life of the Mt Cattlin project, subject to market conditions. In March 2025, Rio Tinto completed its previously announced \$6.7 billion acquisition of Arcadium Lithium. Rio Tinto has not yet provided a strategic update on its Mt Cattlin project but has indicated in its public disclosure that the Mt Cattlin project was in care and maintenance as of September 30, 2025.

Exploration and Evaluation Stage Assets

LRC has royalty interests over assets that are at varying stages of exploration and evaluation, which are listed in the table below. LRC considers properties to be in the exploration and evaluation stage if they have not yet shown the technical feasibility and commercial viability of a project, and where the operator has not made a development decision. LRC does not expect that any of the following projects will graduate from this stage to the development stage prior to December 31, 2026.

Underlying Asset	Location	Operator	Commodity Exposure	Status
Moblan	Québec, Canada	Elevra	Lithium Spodumene	DFS complete, regulatory approval in progress
Tansim	Québec, Canada	Elevra	Lithium Spodumene	Exploration
Mallina	Western Australia, Australia	Morella	Lithium Spodumene	Exploration
Valjevo	Valjevo, Serbia	Palkovsky Group	Lithium Carbonate and Boric Acid	PEA in progress
Cancet	Québec, Canada	Winsome	Lithium Spodumene	Exploration
Adina	Québec, Canada	Winsome	Lithium Spodumene	PEA complete
Sirmac-Clapier	Québec, Canada	Winsome	Lithium Spodumene	Exploration
Donner Lake	Manitoba, Canada	Grid Metals	Lithium Spodumene	Scoping study
Campus Creek	Ontario, Canada	Grid Metals	Lithium Spodumene	Exploration
Lithium Springs	Northern Territory, Australia	Lithium Springs Limited	Lithium Spodumene	Exploration
Zeus	Nevada, United States	Noram	Lithium Carbonate	PFS in progress
Basin East & West/ Wikieup	Arizona, United States	Bradda Head	Lithium Hydroxide	Updated mineral resource estimate

Shatford Lake/Cat-Euclid	Manitoba, Canada	ACME Lithium	Lithium Spodumene	Exploration
Yinnetharra	Western Australia, Australia	Delta Lithium	Lithium Spodumene	Updated mineral resource, scoping study in progress
Tabba Tabba	Western Australia, Australia	Elevra and Morella	Lithium Spodumene	Exploration
Mt Edon / Mt Edon West	Western Australia, Australia	Elevra and Morella	Lithium Spodumene	Exploration
Seymour Lake	Ontario, Canada	Green Technology Metals	Lithium Spodumene	Optimized PEA complete, DFS in progress
Root Lake	Ontario, Canada	Green Technology Metals	Lithium Spodumene	Optimized PEA complete, PFS in progress
Wisa Lake	Ontario, Canada	Green Technology Metals	Lithium Spodumene	Exploration
Eyre	Western Australia, Australia	Larvotto Resources	Lithium Spodumene	Exploration
Kaustinen/Ilmajoki	Finland	Arvo Lithium	Lithium Spodumene	Exploration
Galaxy (formerly James Bay)	Québec, Canada	Rio Tinto	Lithium Spodumene	Construction planning and design, awaiting permits
Case Lake	Ontario, Canada	Power Metals Corp	Lithium Spodumene	Mineral resource
Adina East	Québec, Canada	Winsome	Lithium Spodumene	Exploration
Mia Lithium	Québec, Canada	Q2 Metals Corp	Lithium Spodumene	Exploration
Whitebushes and Mt Elephant	Brazil	M4E Lithium	Lithium Spodumene	Drilling for mineral resource
Fox	British Columbia	Happy Creek Minerals	Tungsten	Exploration

MARKET OVERVIEW

The royalties held by the Company are predominantly GOR royalties, but also include several NSR royalties and one tonnage-based royalty. For GOR and NSR royalties, royalty payments to the Company are heavily influenced by the realized revenues earned on the production of lithium precursor products (spodumene, lithium carbonate, lithium hydroxide, and lithium chloride) by the parties bearing the royalty obligations. The royalty payments received by the Company have limited exposure to the operating costs of the payors, other than the mine economics and decision to produce.

In addition to directly affecting the revenues earned by royalty payors, the market price of lithium significantly affects the economic viability of, and ability to finance, the underlying projects. Among other factors, higher lithium prices increase the likelihood that any given lithium project will be developed and brought into production. Conversely, although lower lithium prices create more opportunities for the Company given the need for capital in the lithium sector, they may also impede or halt the progress of both producing and non-producing lithium projects. Currently, most of the royalties held by the Company are granted over development and exploration projects, and the likelihood of development of an underlying project has a significant impact on the expected value of a royalty on that lithium project. Higher lithium prices also influence the scope of development of a particular lithium project, and therefore the production volumes eventually realized for that project. Accordingly, most royalty payments are predominantly determined by both the market price of lithium and the production volumes of the mineral projects covered by our royalties.

Lithium Market

Global lithium demand remained strong during the quarter, supported by continued expansion in electric vehicle (EV) sales and faster-than-expected growth in the energy storage sector. China maintained robust double-digit EV growth, while Europe emerged as the fastest-growing region, driven by new mass-market vehicle launches and renewed government subsidies accelerating adoption across key markets.

According to Rho Motion, global EV sales rose 26% year-over-year (y/y) in the first nine months of 2025, driven by Europe with a

32% increase, China up 24%, and North America up 18%. In Europe, new incentive programs announced in the UK, Germany, France, and Italy in the second half of 2025 are expected to support ongoing strength into 2026. Subsidy levels include up to €4,000 per vehicle in Germany, £3,750 in the UK, and €10,000 in Italy, alongside at least seven new EV models set to launch below the €25,000 price point next year.

In China, EV penetration among passenger vehicles remained above 50% during the quarter, with notable acceleration in the commercial segment. This trend is particularly evident in electric trucks, where some battery manufacturers reported over 100% year-to-date growth. In North America, demand rose modestly in the quarter as OEM incentives and the phase-out of the \$7,500 U.S. EV tax credit prompted a pull-forward of sales. Regional demand is expected to remain volatile but continues to represent a smaller share of global volumes compared to China and Europe.

Energy storage systems (ESS), which account for roughly 20% of global lithium demand, continue to scale rapidly. Tesla reported an 81% y/y increase in storage deployments in 3Q25, while ICCSino estimated global ESS battery production grew 64% y/y in the quarter and 78% year-to-date. Analysts expect the sector to expand a further 30–60% in 2026, underscoring its growing importance as a demand driver.

Additional demand tailwinds are emerging from new and underappreciated sources not yet fully incorporated into major demand forecasts. These include robotics, drones, electric vertical take-off and landing vehicles (eVTOLs), electric marine shipping, and military applications. Robotics and automation are advancing rapidly as key enablers of the next technology cycle.

China's automation sector continues to expand, with industrial robot output up roughly 60% y/y to an annualized rate of approximately 900,000 units. Backed by *Made in China 2025*, the country now accounts for nearly half of global installations, supported by domestic producers supplying cost-effective systems that have accelerated industrial automation. These trends represent a structural shift toward technology-led productivity and a new domestic growth engine. Each full-size robot contains about 2 kilograms of LCE - modest today but expected to rise as humanoid and service robots scale globally. Robotics could represent up to 10% of global lithium demand by 2030.

Platforms such as Unitree's H1 and H2 humanoids are advancing "physical AI," while firms including Coco Robotics, Serve Robotics, and Zipline are deploying autonomous systems and drones across U.S. cities, extending lithium use beyond vehicles. During the quarter, EHang Holdings introduced the VT35, a pilotless eVTOL aircraft with a 200-kilometre range and 120 kWh propulsion system, underscoring the electrification of aviation. Companies such as EHang, Joby, Archer, and Lilium are progressing toward commercial deployment, adding new layers of high-density lithium demand that complement growth from EVs and stationary storage.

Recent developments such as Figure AI's humanoid robots, now being trialed at BMW's manufacturing facilities, highlight accelerating investment in AI-driven automation. This wave of electrified manufacturing reinforces lithium's central role in powering the next industrial era.

Spodumene prices rose 14% quarter-over-quarter to \$813 per tonne (CIF China, per Shanghai Metals Market) but remained 6% lower year-over-year. As of October 31, 2025 prices stood at approximately \$944 per tonne. Strong downstream demand and temporary supply disruptions, including downtime at a major Chinese mine, tightened the short-term market balance and drove inventory drawdowns through September and October.

With prices remaining below long-term incentive levels for many projects, supply growth is beginning to moderate. As a result, market conditions are expected to strengthen further into 2026, supported by resilient demand, ongoing supply discipline, and the accelerating buildout of energy storage and automation-driven technologies.

BENCHMARK LITHIUM PRODUCT (\$/TONNE)	Average price in the three months ended September 30,			
	2025		2024	
99.5% lithium carbonate ⁽¹⁾	\$	9,024	\$	14,548
56.5% lithium hydroxide ⁽²⁾		8,895		13,453
6% lithium spodumene ⁽³⁾		745		1,194

(1) Based on Bloomberg data for spot market price for 99.2% lithium carbonate delivered in China.

(2) Based on Bloomberg data for spot market price for 56.5% lithium hydroxide delivered in China.

(3) Based on Bloomberg data for spot market price for 6% lithium spodumene FOB Australia.

Currency Exchange Rates

The Company is subject to currency fluctuations. For the nine months ended September 30, 2025, the royalty revenue attributable to the Mt Cattlin royalty interest was denominated in Australian dollars and paid to the Company's subsidiary LRC I Corporation, which uses U.S. dollars as its functional currency for accounting purposes. The Company is also subject to currency fluctuations on receivables, payables and cash balances denominated in currencies other than the functional currency of the Company and its subsidiaries. The majority of corporate administrative costs are denominated in Canadian dollars. The Company does not have any hedging programs in place for its non-U.S. dollar operating expenses.

The following table sets forth exchange rate information for the periods indicated.

AVERAGE EXCHANGE RATES ⁽¹⁾	For the three months ended September 30,		
	2025		2024
C\$/US\$ exchange rate		1.3771	1.3586
A\$/US\$ exchange rate		1.5287	1.5194

PERIOD-END EXCHANGE RATES ⁽¹⁾	For the three months ended September 30,		
	2025		2024
C\$/US\$ exchange rate		1.3920	1.3680
A\$/US\$ exchange rate		1.5121	1.5035

¹ Based on Bloomberg exchange rate data.

ASSET ACQUISITION AND DISPOSAL ACTIVITY

Three and nine months ended September 30, 2025

In March 2025, the Company completed the sale of a 0.5% GOR royalty over the Tres Quebradas lithium project in Catamarca, Argentina to Triple Flag Precious Metals Corp. for total cash consideration of \$28,101. The Company incurred transaction costs of \$326 and recorded a gain on disposition of royalty interests of \$317 in the statement of loss and comprehensive loss.

In August 2025, the Company completed the acquisition of a 1.25% NSR royalty covering the Fox property in British Columbia operated by Happy Creek Minerals for a total consideration of \$243. The property primarily targets tungsten and is in its Exploration and Evaluation stage of development.

Subsequent to Quarter end

There have been no material acquisition or disposition activity subsequent to September 30, 2025.

CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

Three and nine months ended September 30, 2025 and 2024

The following table presents the summarized consolidated interim statements of loss and comprehensive loss for the three and nine months ended September 30, 2025 and 2024:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Royalty revenue	\$ 417	\$ 224	\$ 1,172	\$ 2,404
Depletion	(31)	(94)	(171)	(446)
Gross profit	\$ 386	\$ 130	\$ 1,001	\$ 1,958
Management services	(111)	(98)	(232)	(299)
General and administrative expenses	(1,461)	(1,329)	(4,867)	(4,372)
Impairment expense	-	(1,063)	(1,154)	(1,063)
Loss from operations	\$ (1,186)	\$ (2,360)	\$ (5,252)	\$ (3,776)
Other income (expense)				
Net finance income	228	(1)	478	95
Other income	-	-	-	750
Gain on disposition of royalty interest	-	-	317	-
Foreign exchange gain (loss)	(10)	(5)	-	(42)
Loss before income taxes	\$ (968)	\$ (2,366)	\$ (4,457)	\$ (2,973)
Current income tax expense	(26)	(49)	(186)	(518)
Deferred income tax recovery	73	762	548	1,110
Net loss for the period	\$ (921)	\$ (1,653)	\$ (4,095)	\$ (2,381)
Net (loss) income attributable to:				
Non-controlling interest	27	(15)	36	48
Equity holders of Lithium Royalty Corp.	(948)	(1,638)	(4,131)	(2,429)
	\$ (921)	\$ (1,653)	\$ (4,095)	\$ (2,381)
Loss per share attributable to shareholders of Lithium Royalty Corp.	\$ (0.02)	\$ (0.03)	\$ (0.07)	\$ (0.04)

Royalty revenue for the three months ended September 30, 2025 was \$417, an increase of \$193 as compared to \$224 for the same period in 2024. Royalty revenue for the nine months ended September 30, 2025 was \$1,172, a decrease of \$1,232 as compared to \$2,404 for the same period in 2024. The increase for the three months ended September 30 is due to a materially negative quotational pricing adjustment incurred in the prior year period. The decrease in revenue for the nine months ended September 30 is due to a stoppage of production at the Finniss and Mt Cattlin projects, as well as a decreased shipment volume from the Grota do Cirilo project and a lower lithium price.

Depletion expense for the three months ended September 30, 2025 was \$31, a decrease of \$63 as compared to \$94 for the same period in 2024. Depletion expense for the nine months ended September 30, 2025 was \$171, a decrease of \$275 as compared to \$446 for the same period in 2024. The decrease of production at the Finniss and Mt Cattlin projects in the period led to a lower depletion expense overall for the three and nine months ended September 30, 2025.

General and administrative expenses for the three months ended September 30, 2025 increased by \$132, as compared to the same period in 2024. General and administrative expenses for the nine months ended September 30, 2025 increased by \$495, as compared to the same period in 2024. The increase is related to the office space occupied by the Company since July 2024, accompanied by the increase in salary and benefits for employees in 2025.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

The following table presents the summarized condensed consolidated statements of financial position:

As at	September 30, 2025	December 31, 2024
Cash	\$ 27,498	\$ 6,726
Restricted cash	500	500
Royalty and working interests	115,143	116,107
Total assets	\$ 145,032	\$ 153,368
Total liabilities	2,827	4,552
Total equity attributable to equity holders of the Company	\$ 139,049	\$ 145,614
Non-controlling interest	3,156	3,202
Total equity	\$ 142,205	\$ 148,816

Total assets were \$145,032 as at September 30, 2025, as compared to \$153,368 as at December 31, 2024. The Company's asset base primarily consists of cash and royalty interests. The \$8,448 decrease in total assets during the period is largely attributable to cash expenses for the period, depletion and impairment of the Company's royalty interests, and the repurchase of the Company's common shares.

Total liabilities at September 30, 2025 were \$2,827, as compared to \$4,552 at December 31, 2024. Liabilities comprised accounts payable and accrued liabilities, related party payables, and deferred tax liabilities. The \$1,725 decrease in total liabilities is largely attributable to a reduction in the Company's accounts payable and accrued liabilities.

Total equity decreased to \$142,205 during the period ended September 30, 2025, from \$148,816 as at December 31, 2024, as a result of the net loss for the Company of \$4,095, repurchase of the Company's common shares of \$3,241, and settlement of RSUs issued by the Company during the period, partially offset by an increase in contributed surplus from share-based compensation.

INTERIM STATEMENTS OF CASH FLOWS

Three and nine months ended September 30, 2025 and 2024

The following table presents the consolidated statements of cash flows for the three and nine months ended September 30, 2025 and 2024:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Net loss for the period	\$ (921)	\$ (1,653)	\$ (4,095)	\$ (2,381)
Depletion	31	94	171	446
Amortization of debt issuance cost	37	111	109	111
Amortization of property and equipment	31	29	93	33
Non-cash accretion	9	6	28	10
Non-cash impairment	-	1,063	1,154	1,063
Share-based compensation expense	478	407	1,522	1,574
Tax paid on settlement of share-based awards	-	-	(331)	(405)
Current income tax expense	26	49	186	518
Deferred income tax recovery	(73)	(762)	(548)	(1,110)
Foreign exchange loss	10	5	-	42
Gain on disposition of royalty interest	-	-	(317)	-
Income taxes withheld at source	(8)	(281)	(577)	(720)
Non-cash finance (income) expense	(18)	11	-	26
Changes in non-cash working capital	186	1,054	161	(205)
Income tax refunded	-	-	-	182
Net cash (used in) provided by operating activities	\$ (212)	\$ 133	\$ (2,444)	\$ (816)
Acquisition of royalty interests	\$ (243)	\$ (2,000)	\$ (1,361)	\$ (3,500)
Acquisition of property and equipment	-	(109)	(15)	(300)
Proceeds from disposition of royalty interest	-	-	27,775	-
Net cash (used in) provided by investing activities	\$ (243)	\$ (2,109)	\$ 26,399	\$ (3,800)
Repayment of lease liabilities	\$ (16)	\$ (17)	\$ (49)	\$ (17)
Repurchase of common shares	(19)	-	(3,194)	-
Net cash used in financing activities	\$ (35)	\$ (17)	\$ (3,243)	\$ (17)
Effect of exchange rate changes on cash	(16)	6	60	(30)
(Decrease) increase in cash	\$ (506)	\$ (1,987)	\$ 20,772	\$ (4,663)
Cash at the beginning of the period	28,004	9,081	6,726	11,757
Cash at the end of the period	\$ 27,498	\$ 7,094	\$ 27,498	\$ 7,094

Operating Activities

Net cash used in operating activities for the three and nine months ended September 30, 2025 was \$212 and \$2,444 (2024 – \$133 inflow and \$816 outflow), respectively. The increase in cash used in operating activities as compared to the same period in the prior year is primarily due to a reduction in revenue, an increase in general and administrative expenses, as well as a higher use of working capital in the quarter.

Investing Activities

Net cash (used in) provided by investing activities for the three and nine months ended September 30, 2025 was \$(243) and \$26,399 inflow (2024 – \$(193) and \$(1,691)), respectively. In March 2025, the Company completed the sale of a 0.5% GOR royalty covering the Tres Quebradas lithium project for proceeds of \$27,775, net of transaction costs. In addition to this, the company purchased a new royalty interest for proceeds of \$243 during the quarter ended September 30, 2025.

Financing Activities

Net cash used in financing activities for the three and nine months ended September 30, 2025 was \$35 and \$3,243 (2024 – outflow of \$17 and \$17), respectively. The usage is due to the share repurchases and ongoing lease liability repayments made by the Company during the periods.

QUARTERLY INFORMATION

The following table presents royalty revenue, net income (loss) attributable to shareholders and basic earnings (loss) per share by quarter:

	2025			2024				2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Royalty revenue	\$ 417	\$ 127	\$ 629	\$ 620	\$ 224	\$1,549	\$ 631	\$1,013
Net (loss) income attributable to shareholders of Lithium Royalty Corp.	(948)	(2,291)	(890)	(299)	(1,638)	266	(1,057)	(837)
Basic (loss) earnings per share	\$(0.02)	\$(0.04)	\$(0.02)	\$(0.01)	\$(0.03)	\$ 0.01	\$(0.02)	\$(0.02)

OUTSTANDING EQUITY INSTRUMENTS

As at November 3, 2025	Number of shares
Convertible common shares	30,549,214
Common shares	24,379,336
Restricted share units	582,344

As at December 31, 2024	Number of shares
Convertible common shares	30,549,214
Common shares	25,005,827
Restricted share units	432,241

Except for certain limited share provisions disclosed in the Annual Information Form of the Company dated March 19, 2025, the common shares and convertible common shares have the same rights, are equal in all respects and are treated by the Company as if they were a single class of shares.

The Company maintains an omnibus equity incentive plan, which provides for long-term incentives for executive officers of the Company, including the issuance of stock options, restricted share units ("RSUs") and performance share units ("PSUs"). The terms and conditions of grants of RSUs and PSUs, if any, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to the awards, are set out in each participant's grant agreement.

The Company also maintains a director deferred share unit plan to issue DSUs to directors of the Company. A DSU is a unit equivalent in value to a common share of the Company. Following an eligible director ceasing to hold all positions with the Company and its related entities, the director will receive a payment in cash at the fair market value of the common shares represented by his or her DSUs on the director's elected redemption date. As of November 3, 2025, there were 146,122 DSUs outstanding (63,270 as at December 31, 2024). The liability associated with the DSUs are recorded as Other Liabilities on the Statement of Financial Position.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2025, the Company's cash balances were \$27,498, as compared to \$6,726 at December 31, 2024. Significant variations in liquidity and capital resources during the period are explained in the Statement of Cash Flows section of this MD&A.

The Company's liquidity is impacted by the lithium market and pricing, which impact the royalty payments that the Company receives from the underlying operators. The Company also has certain potential contractual obligations related to the acquisition of royalties and other interests, for which the Company has purchase price commitments as set out in the Contractual Obligations and Commitments section of this MD&A.

Management of the Company believes that the combination of the Company's existing cash balances and the properties expected to produce revenue will generate sufficient cash flow to support the Company's operations and working capital for at least the next twelve months. As additional royalties begin production, the cash generated from those royalties will further supplement the Company's cash balances by adding to the overall annual cash flow potential and diversifying the portfolio of producing royalties.

The Company is party to a July 2023 credit agreement with National Bank of Canada (the "Credit Facility"). The Credit Facility is undrawn at this time; the Company is unable to draw on the Credit Facility until such time as the interest coverage ratio is in compliance with the terms of the Credit Facility. Standby fees are included as part of interest expense. See Note 19 in the Company's 2024 Consolidated Annual Financial Statements for a more detailed description of the status of the Credit Facility.

COMMITMENTS AND CONTINGENCIES

Litigation and Claims

From time to time, LRC may be involved in disputes with other parties arising in the ordinary course of business that may result in litigation. If LRC is unable to resolve these disputes favourably, it may have a material adverse impact on the financial condition, cash flow and results of operations of the Company.

Thacker Pass Litigation with Orion Resource Partners

In February 2021, the Company brought an application against Orion Resource Partners in connection with the sale by Orion Resource Partners of part of its interest in a royalty over the Thacker Pass lithium project. The Company asserted that it had reached a binding legal agreement with Orion Resource Partners for Orion Resource Partners to sell an 85% interest in the Thacker Pass project royalty to the Company. Orion Resource Partners disputed this assertion and sold 60% of its interest in the Thacker Pass lithium project royalty to Trident Royalties PLC in 2021, retaining a 40% interest in that royalty and not completing any sale of the royalty to the Company. The Company's claim against Trident Royalties PLC (which was acquired by Deterra Royalties Limited in September 2024) has been stayed by the Ontario Superior Court of Justice for lack of jurisdiction, but the Company continues to advance its claim against Orion Resource Partners before the Ontario Superior Court of Justice.

On August 15, 2023, the Ontario court released its decision, confirming that the Ontario court had jurisdiction over Orion Resource Partners and related Orion entities and finding that a binding legal agreement had been reached. The Ontario court has not yet decided on the appropriate remedies for the breach by Orion Resource Partners, which will be addressed in a separate court hearing yet to be scheduled. On September 11, 2023, Orion Resource Partners commenced an appeal of the Ontario court's decision, including both the jurisdiction and the contract rulings. On October 20, 2023, the Ontario Court of Appeal dismissed a motion from Orion Resource Partners to stay the remedies phase of the litigation pending their appeal.

On January 3, 2024, the Ontario court granted an injunction restraining Orion Resource Partners, and any entity that employs that trade name in its business dealings, and its employees, agents, officers, directors and any other person acting on their behalf or in conjunction with any of them, from any conduct, or causing any conduct, that dissipates, transfers or encumbers that 40% interest in the Thacker Pass royalty that would hinder the delivery of the Thacker Pass royalty as a remedy to LRC, pending the final disposition of the ongoing litigation between LRC and Orion Resource Partners.

The Company does not currently recognize this litigation as an asset of the Company for accounting purposes and expects that resolution of this matter may be subject to further delays. Neither Orion Resource Partners nor Trident Royalties PLC has asserted any claims against the Company.

Contractual Obligations and Commitments

Investments in Royalty Interests

The Company has contingent payment commitments related to the acquisition of royalties as detailed in the following table:

Company	Project (asset)	Payments	Triggering event
Noram	Zeus	\$1,000	Noram releases a definitive feasibility study
Morella	Tabba Tabba	\$350	Morella discloses a 5.0 Mt resource at the Tabba Tabba project at 1% Li ₂ O grade
Morella	Mt Edon/ Mt Edon West	\$100	Morella discloses a 5.0 Mt resource at the Mt Edon project at 1% Li ₂ O grade
M4E.....	Mineral claims held by M4E	\$2,000	M4E achieving 10.0 Mt of measured and indicated resource on or before December 31, 2025

As of the date of this MD&A, the Company does not believe that the events listed above are sufficiently likely to trigger recognition of a liability in the consolidated statement of financial position. Furthermore, the Company does not expect that the contingent payment to M4E will be payable before the December 31 deadline.

Our financial commitments as detailed in the table above are expected to be funded from the Company's cash on hand and the expected cash flow from the Company's royalties.

The following table summarizes the future payments related to the Company's office lease commitments:

Less than 1 year	\$ 67
1 to 5 years	277
After 5 years	266
Total	\$ 610

On September 30, 2025, the Company had no funded debt, including no outstanding advances under the Credit Facility.

The Company has obligations under the management services agreement with Waratah Capital Advisors Ltd. ("Waratah") to reimburse Waratah for certain costs incurred on behalf of the Company. That agreement is further described in the Annual Information Form of the Company dated March 19, 2025 under the heading "Material Contracts – Services Agreement".

Off-Balance Sheet Obligations and Commitments

The Company has not entered into any off-balance sheet arrangements or commitments other than as set forth in the *Contractual Obligations and Commitments* section of this MD&A.

MATERIAL ACCOUNTING POLICIES

The Company's material accounting policies, including the accounting policies discussed below, are set out in Note 2 of our Annual Financial Statements.

Critical Accounting Judgments, Estimates and Assumptions

The Company's critical accounting judgments, estimates and assumptions are disclosed in Note 3 of our Annual Financial Statements.

Related Party Transactions

Management services during the three and nine months ended September 30, 2025 and 2024 represent services provided to the Company under the management services agreement by certain employees of Waratah, including the Chief Executive Officer of Waratah (who also serves as the Executive Chair of the Company), for which the Company has compensated Waratah only through management services expenses for those periods. For the three and nine months ended September 30, 2025, management services expenses under the Waratah management services agreement were \$111 and \$232 (September 30, 2024 – \$98 and \$299), respectively.

During 2024, the Company entered into an office lease agreement with Teramark Properties Ltd. ("Teramark"), an entity that is wholly owned and controlled by the Executive Chair. For the three and nine months ended September 30, 2025, a total of \$34 and \$100, respectively, was paid by the Company to Teramark pursuant to the lease (September 30, 2024 - \$17).

Related party payables are comprised of amounts owing to Waratah. As at September 30, 2025, \$132 (December 31, 2024 – \$215) was owing to Waratah for management services provided by Waratah. All amounts owing to related parties at September 30, 2025 were unsecured, non-interest bearing and had no fixed terms of repayment.

FINANCIAL RISK MANAGEMENT

Credit Risk

Credit risk is the risk that the counterparty to a financial instrument held by the Company will fail to discharge an obligation or commitment that it has entered into for the benefit of the Company. Credit risk exposure for the Company arises from cash balances and accounts receivable held by the Company. In order to mitigate its exposure to credit risk, the Company closely monitors its financial assets and maintains its cash balances with high-quality financial institutions. The cash and cash equivalents are held with banks and financial institution counterparties which are rated A+ or better, based on Standard and Poor's ratings.

Currency Risk

The Company's activities involve holding foreign currencies, incurring costs and earning revenue denominated in foreign currencies. These activities result in exposure to fluctuations in foreign currency exchange rates.

Liquidity Risk

In managing liquidity risk, the Company considers anticipated cash flows from operations, its contingent payment obligations and its holdings of cash and cash equivalents. As at September 30, 2025, the Company had working capital of \$27,294 (December 31, 2024 - \$33,407), and a cash balance of \$27,498 (December 31, 2024 - \$6,726). The Company's maximum exposure related to its future contingent payment obligations at September 30, 2025 was approximately \$3,450 (2024 - \$3,450).

The Credit Facility is undrawn at this time; the Company is unable to draw on the Credit Facility until such time as its interest coverage ratio is in compliance with the terms of the credit facility, with standby fees included as part of interest expense. As of September 30, 2025, the Company was not in compliance with this financial covenant.

CONTROLS AND PROCEDURES

Internal Controls over Financial Reporting ("ICFR")

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for designing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's internal control framework was designed based on the Committee of Sponsoring Organizations ("COSO") of the Treadway Commission 2013 Framework. There were no changes in the Company's ICFR that occurred during the quarter ended September 30, 2025 that have materially affected, or are likely to materially affect, the Company's ICFR.

Disclosure Controls and Procedures

Disclosure controls and procedures have been designed to provide reasonable assurance that all relevant information required to be disclosed by the Company is accumulated and communicated to senior management as appropriate to allow timely decisions regarding required disclosure.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any internal controls over financial reporting and disclosure controls and procedures, no matter how well designed, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

NON-IFRS MEASURES

This MD&A makes reference to certain non-IFRS measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Accordingly, the non-IFRS measures should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS.

Adjusted Net Income (Loss)

Adjusted Net Income (Loss) is a non-IFRS financial measure, which excludes the following from net earnings:

- impairment charges and reversals;
- gain/loss on sale/disposition of assets/mineral interests;
- foreign currency translation gains/losses;

- increase/decrease in fair value of financial assets;
- expense related to share-based compensation granted on IPO (one-time);
- other non-recurring income and loss; and
- impact of income taxes on these items.

Management believes that in addition to measures prepared in accordance with IFRS such as net income and EPS, our investors and analysts use Adjusted Net Income (Loss) to evaluate the results of the underlying business of LRC. While the adjustments to net income and EPS in these measures include items that are both recurring and non-recurring, management believes that Adjusted Net Income (Loss) is a useful measure of LRC's performance because it adjusts for items which may not relate to or have a disproportionate effect on the period in which it is recognized, impact the comparability of our core operating results from period to period, are not always reflective of the underlying operating performance of our business, and/or are not necessarily indicative of future operating results. Adjusted Net Income (Loss) is intended to provide additional information to investors and analysts and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Reconciliation from Net Loss to Adjusted Net Loss

The following table presents the reconciliation from Net Loss to Adjusted Net Loss for the three and nine months ended September 30, 2025 and 2024.

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Net loss	\$ (921)	\$ (1,653)	\$ (4,095)	\$ (2,381)
Foreign exchange loss	10	5	-	42
One-time share-based compensation	42	104	166	644
Impairment expense	-	1,063	1,154	1,063
Other non-recurring income	-	-	(317)	(750)
Impact on income taxes of each of the above items	(9)	(307)	(173)	(262)
Adjusted Net Loss	\$ (878)	\$ (788)	\$ (3,265)	\$ (1,644)
Adjusted Net Loss per Share	(0.02)	(0.01)	\$ (0.06)	(0.03)

EBITDA and Adjusted EBITDA

EBITDA is a common metric used by investors and analysts to assist in their valuation of the Company. EBITDA is a non-IFRS financial measure, which excludes the following from net earnings:

- income tax expense and recovery;
- finance costs, netted against finance income; and
- depletion, depreciation and amortization.

In addition to EBITDA, we have determined that the following adjustments are necessary to arrive at Adjusted EBITDA, which we believe is a more accurate indicator of the Company's ongoing operational performance:

- impairment charges and reversals;
- gain/loss on sale/disposition of assets/mineral interests;
- foreign currency translation gains/losses;

- increase/decrease in fair value of financial assets;
- expenses related to one-time share-based compensation granted at IPO;
- other non-recurring income and loss.

Management believes that EBITDA and Adjusted EBITDA are valuable indicators of our ability to generate liquidity by producing operating cash flow to fund working capital needs and fund acquisitions. These metrics are also frequently used by investors and analysts for valuation purposes, whereby the metrics are multiplied by a factor or "multiple" that is based on an observed or inferred relationship between Adjusted EBITDA and market values to determine the approximate total enterprise value of a company. LRC believes these measures assist investors, analysts and our shareholders to better understand our ability to generate liquidity from operating cash flow, as LRC believes that the excluded amounts are not indicative of the performance of our core business and do not necessarily reflect the underlying operating results for the periods presented.

Reconciliation from Net Loss to Adjusted EBITDA

The following table presents the reconciliation from Net Loss to Adjusted EBITDA for the three and nine months ended September 30, 2025 and 2024.

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Net loss	\$ (921)	\$ (1,653)	\$ (4,095)	\$ (2,381)
Income tax recovery	(47)	(713)	(362)	(592)
Finance income	(228)	1	(478)	(95)
Depletion	31	94	170	446
EBITDA	\$ (1,165)	\$ (2,271)	\$ (4,765)	\$ (2,622)
Foreign exchange loss	10	5	-	42
One-time share-based compensation	42	104	166	644
Impairment expense	-	1,063	1,154	1,063
Other non-recurring income	-	-	(317)	(750)
Adjusted EBITDA	\$ (1,113)	\$ (1,099)	\$ (3,762)	\$ (1,623)

Forward-Looking Information

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information may 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 state that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". Our assessments of, and expectations for, future periods described in this MD&A are considered forward-looking information. 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 MD&A 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 LRC currently believes are appropriate and reasonable in the circumstances.

The forward-looking statements contained in this MD&A are also based upon the ongoing operation of the properties in which LRC holds a royalty or other similar interest by the owners or operators of such properties in a manner consistent with past practice; the

accuracy of public statements and disclosures made by the owners or operators of such underlying properties; and the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production. These assumptions include, but are not limited to, the following: assumptions in respect of current and future market conditions and the execution of our business strategies; that operations, or ramp-up where applicable, at properties in which LRC holds a royalty or other interest continue without further interruption throughout the period; 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, those set forth under "Risk Factors" in our Annual Information Form filed from time to time and available on SEDAR+. For clarity, mineral resources that are not mineral reserves do not have demonstrated economic viability and inferred resources are considered too geologically speculative for the application of economic considerations.

Although LRC has 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 LRC or that LRC presently believes 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, which speaks only as of the date made. The forward-looking information contained in this MD&A represents our expectations as of the date of this MD&A and is subject to change after such date. LRC disclaims 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 by applicable securities laws. All of the forward-looking information contained in this MD&A is expressly qualified by the foregoing cautionary statements.

Technical and Third-Party Information

LRC does not own, develop or mine the underlying properties on which it holds royalty interests. As a royalty holder, LRC has limited, if any, access to the properties included in its asset portfolio. As a result, LRC is dependent on the owners or operators of the properties and their qualified persons to provide information to LRC or on publicly available information to prepare disclosure pertaining to properties and operations on properties on which LRC holds royalty interests. LRC generally has limited or no ability to independently verify such information. Although LRC does not believe that such information is inaccurate or incomplete in any material respect, there can be no assurance that such third-party information is complete or accurate.