

NEWS RELEASE

Toronto, December 22, 2025

## **Lithium Royalty Corp. Enters into Agreement to Acquire Cash Flowing Goulamina Royalty Operated by Ganfeng Lithium**

- Strategic acquisition enhances LRC's portfolio with exposure to a tier-one, large-scale producing lithium asset with best-in-class operator on a low-cost asset
- LRC enters into agreement to acquire a 1.5% Trailing Product Sales Fee (TPSF) royalty on the world-class producing Goulamina lithium project from Leo Lithium for A\$40 million
- Goulamina 1.5% TPSF royalty on up to 500,000 tonnes per annum
- Cash-flowing royalty – Leo Lithium received first quarterly TPSF payment of US\$574,748 from Ganfeng

Lithium Royalty Corp. (TSX: LIRC) ("LRC" or the "Company") is pleased to announce that it has entered into a definitive agreement to acquire a 1.5% Trailing Product Sales Fee (TPSF) royalty on the Goulamina lithium project in Mali from Leo Lithium Limited. The Goulamina project is operated by Ganfeng Lithium Co. Ltd., one of the world's largest integrated lithium producers with a market capitalization of approximately US\$17.6 billion. The TPSF royalty rate is calculated as 1.5% of gross revenue from the sale of lithium products from Goulamina, with payments made quarterly over the 20-year term, commencing from the unloading of the first commercial shipment which occurred in August 2025. The royalty is subject to a volume limit of 500,000 tonnes of spodumene concentrate per annum and is denominated in USD. The royalty agreement is effective through August 2045, and royalty payments commenced as of Q3 2025, with the first payment of US\$574,748 received by Leo Lithium. The royalty is paid out of a Singapore entity owned by Ganfeng.

This acquisition represents a strategic opportunity to establish immediate, revenue-generating exposure to a world-class producing lithium asset. The Goulamina project has commenced

operations, with Ganfeng's initial shipments generating cash returns to the TPSF royalty holders, thereby de-risking the investment profile compared to development-stage assets.

This acquisition represents the second royalty held by LRC that is operated by Ganfeng Lithium, as it complements the royalty on Ganfeng's Mariana lithium project that is currently also in production.

"This acquisition is aligned with LRC's focus on acquiring attractive royalties on cash flow producing assets," said Ernie Ortiz, President and CEO of Lithium Royalty Corp. "The Goulamina royalty provides immediate production-backed cash flow, validated by the TPSF royalty payment received by Leo Lithium in November 2025. Combined with Ganfeng's world-class operational expertise and the scale of the Goulamina asset, we believe this royalty will generate material returns for LRC shareholders. At current spot prices of approximately US\$1,300/t, the royalty would generate US\$8.9 million in royalty cash flow, assuming the royalty cap of 500,000 tpa is reached with 5.5% concentrate grade. The robust economics and expected quick payback period of the royalty investment offer an attractive risk reward as LRC enters a new jurisdiction for its portfolio."

### **Transaction Overview**

LRC will acquire this royalty for a total purchase price of A\$40 million, payable in two tranches to be funded through a combination of internal cash and a bridge loan provided by Altius Minerals Corporation. The first payment of A\$20 million is expected to be made in late 2025 or early 2026, and the second payment of A\$20 million is due no later than early February 2026. This phased payment structure provides flexibility and allows LRC to continue pursuing other opportunities in its active pipeline of lithium and critical mineral royalties.

### **Goulamina Project Overview**

The Goulamina lithium project in Mali is one of the world's largest spodumene hard-rock lithium deposits and represents the 4<sup>th</sup> largest spodumene resource globally. The project hosts a mineral resource of 108 million tonnes (Mt) at 1.44% Li<sub>2</sub>O measured and indicated, with an additional 159.2 Mt at 1.33% Li<sub>2</sub>O in the inferred category, with no reporting cut-off grade applied, demonstrating the substantial resource base underpinning long-term production. According to the Leo Lithium definitive feasibility study (DFS), Stage 1 production capacity is approximately 506,000 tonnes per annum (tpa) of spodumene concentrate at 6% (SC6), representing a fully developed, operational production

facility. Ganfeng has guided for production increases to over 1,000,000 tpa in a planned Phase 2 expansion, positioning Goulamina as one of the world's largest lithium producers globally. The project is owned 65% by Ganfeng and 35% by the government of Mali, although the royalty is payable on 100% of production at the Goulamina project.

## **Mali**

Africa has become an increasingly important source of supply in the lithium market, growing from 2% of global supply in 2022 to 19% of supply in 2025, per Benchmark Minerals Intelligence (BMI). Goulamina is a cornerstone asset on the continent, projected to account for 24% of African lithium supply in 2028, per BMI. This TPSF royalty allows LRC to participate in the growth of supply in Africa through a marquee asset in the region.

Mining is a longstanding industry in Mali, accounting for over 75% of total export revenue, per the International Trade Administration. Mali has positioned itself as an increasingly significant lithium jurisdiction in West Africa, supported by an established regulatory framework and world-class mineral potential. The country implemented the 2023 Mali Mining Code, which provides a comprehensive framework for resource development that includes provisions for state participation, revenue stability, and clarity on long-term operational rights. Goulamina is aligned with the mining code, and the government has already exercised their right to a 35% equity stake in the project, fostering government alignment.

## **Leo Lithium and Ganfeng Lithium Overview**

Leo Lithium was the former operator of the Goulamina project, and having been demerged from Firefinch Limited and listed on the ASX in June 2022 to serve as the dedicated operator for the lithium asset. Through a strategic exit from the Goulamina project in May 2024, Leo Lithium sold its remaining 40% stake to Ganfeng in exchange for cash consideration and exchanged its marketing and other rights under a cooperation agreement for a 1.5% TPSF royalty on future production (now to be acquired by LRC). Following its exit, Leo Lithium has transitioned its strategy toward monetizing its TPSF royalty and returning capital to shareholders.

Ganfeng Lithium is one of the world's largest integrated lithium producers, with vertically integrated operations spanning exploration, mining, processing, and battery materials manufacturing. Ganfeng's

involvement in Goulamina represents a strategic consolidation of its hard-rock lithium portfolio and reflects the company's commitment to securing long-term, large-scale lithium supply to serve the global battery and energy storage markets. Ganfeng also operates the wholly-owned Mariana lithium brine located in Argentina, on which LRC also holds a royalty interest, creating valuable portfolio synergies and providing LRC with complementary exposure to Ganfeng's premier lithium operations. This dual investment in Ganfeng-operated assets strengthens LRC's position in the company's long-term strategy and provides diversified geographical exposure.

## Qualified Persons

The technical and scientific information contained in this news release was reviewed and approved in accordance with NI 43-101 by Don Hains, P.Geol. of the Hains Engineering Company Limited, a "qualified person" as defined in NI 43-101.

## About Lithium Royalty Corp.

LRC is a lithium-focused royalty company organized in Canada, which has established a globally diversified portfolio of 37 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 future events or future performance, management's expectations regarding LRC's growth, results of operations, estimated future revenues, performance guidance, carrying value of assets and requirements for additional capital, mineral*

*resource and mineral reserve estimates, production estimates, production costs and revenue, future demand for and prices of commodities,*

*expected mining sequences, business prospects and opportunities, the performance and plans of third-party operators and the expected exposure for current and future assessments and available remedies. In addition, statements relating to resources and reserves and mine life are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates and assumptions are accurate and that such resources and reserves or mine life will be realized. 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 factors could cause actual events or results to differ materially from any forward-looking statement, including, without limitation: fluctuations in the prices of the primary commodities that drive royalty revenue (including various lithium and cesium products); fluctuations in the value of the Canadian and Australian dollar and any other currency in which revenue is generated, relative to the U.S. dollar; changes in national and local government legislation, including permitting and licensing regimes and taxation policies and the enforcement thereof; the adoption of a global minimum tax on corporations; regulatory, political or economic developments in any of the countries where properties in which LRC holds a royalty or other interest are located or through which they are held; risks related to the operators of the properties in which LRC holds a royalty or other interest, including changes in the ownership and control of such operators; relinquishment or sale of mineral properties; influence of macroeconomic developments; business opportunities that become available to, or are pursued by LRC; reduced access to debt and equity capital; litigation; title, permit or license disputes related to interests on any of the properties in which LRC holds a royalty or other interest; whether or not the Company is determined to have "passive foreign investment company" ("PFIC") status as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended; excessive cost escalation as well as development, permitting, infrastructure, operating or technical difficulties on any of the properties in which LRC holds a royalty or other interest; actual mineral content may differ from the resources and reserves contained in technical reports; rate and timing of production differences from resource estimates, other technical reports and mine plans; risks associated with the solvency of operators of projects that LRC has royalties over; risks and hazards associated with the business of development and mining on any of the properties in which LRC holds a royalty or other interest, including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, sinkholes, flooding and other natural disasters, terrorism, civil unrest or an outbreak of contagious disease; and the integration of acquired assets. The forward-looking statements contained in this press release are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of the properties in which LRC holds a royalty or other 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; no material adverse change in the market price of the commodities (including various lithium and cesium products) that underlie the asset portfolio; the Company's ongoing income and assets relating to determination of its PFIC status; no material changes to existing tax treatment; the expected application of tax laws and regulations by taxation authorities; no adverse development in respect of any significant property in which LRC holds a royalty or other interest; the solvency of project operators; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; integration of acquired assets; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. However, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future*

*events could differ materially from those anticipated in such statements. 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.*

*For additional information with respect to risks, uncertainties and assumptions, please refer to LRC's most recent Annual Information Form dated March 19, 2025 and filed with the Canadian securities regulatory authorities on [www.sedarplus.ca](http://www.sedarplus.ca). These risks and uncertainties include, but are not limited to, those described under "Risk Factors" in the Annual Information Form, and in particular risks summarized under the "Risks Related to Mining Operations" heading.*