

Management's Discussion and Analysis

For the periods ended September 30, 2024 and 2023

(Expressed in thousands of United States dollars, unless otherwise noted)

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 11, 2024, 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, 2024 and 2023 (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 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 27, 2024, 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 which has established a portfolio of royalties on mineral properties that are related to the electrification and decarbonization of the global economy. Our royalty portfolio has focused primarily on the battery supply chain for the transportation industry. More recently, our focus on batteries has been enhanced by battery demand from energy storage system installations. Our royalty portfolio is underpinned by mineral properties that produce or are expected to produce lithium and other battery minerals.

Since commencing operations in 2018, our overarching objective has been to grow our portfolio and net asset value through ongoing investments in royalties within an electrification and decarbonization macroeconomic theme, with an emphasis on lithium. LRC owns a portfolio of 35 royalties on 33 properties and continues to seek opportunities to acquire additional royalty assets.

The major categories of the Company's interests are (i) producing, (ii) development, and (iii) exploration and evaluation assets. Producing assets are royalty interests over mineral projects which have reached commercial production. Development 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. Exploration and evaluation 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, Canada, South America 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, representing a development and exploration and evaluation stage pipeline and the opportunity to increase EBITDA¹ per share over the long term to the extent the underlying mines come into production in a favourable commodity price environment. Integration of ESG factors and sustainable mining are considerations in our investment and royalty acquisitions.

¹ Adjusted Net Loss, EBITDA and Adjusted EBITDA are non-IFRS measures. For a reconciliation of these items to IFRS measures, see page 15 of this MD&A.

Selected Financial Highlights

KEY INTERIM INCOME STATEMENT ITEMS	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	2024	2023
Royalty revenue	\$ 224	\$ 2,963	\$ 2,404	\$ 4,509
Depletion	(94)	(272)	(446)	(656)
Gross profit	130	2,691	1,958	3,853
Loss from operations	(2,360)	435	(3,776)	(2,956)
Net loss for the period	\$ (1,653)	\$ (1,514)	\$ (2,381)	\$ (4,141)
Net (loss) income attributable to non-controlling interest	(15)	64	(48)	60
Net loss attributable to equity holders of Lithium Royalty Corp.	(1,638)	(1,578)	(2,429)	(4,201)
Adjusted net loss ¹	(788)	(1,184)	(1,644)	(2,518)
EBITDA ¹	(2,271)	960	(2,622)	(1,220)
Adjusted EBITDA¹	\$ (1,099)	\$ 1,310	\$ (1,623)	\$ 389

¹ Adjusted Net Loss, EBITDA and Adjusted EBITDA are non-IFRS measures. For a reconciliation of these items to IFRS measures, see page 15 of this MD&A.

KEY CASH FLOW STATEMENT ITEMS	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	2024	2023
Net cash provided by (used in) operating activities	\$ 133	\$ (837)	\$ (816)	\$ (8,485)
Net cash used in investing activities	(2,109)	(25,371)	(3,800)	(51,088)
Net cash (used in) provided by financing activities	(17)	(995)	(17)	36,129

KEY BALANCE SHEET ITEMS	September 30, 2024	As at December 31, 2023
Cash	\$ 7,094	\$ 11,757
Royalty and working interests	143,772	140,661
Total assets	153,608	155,033
Total non-current liabilities	2,386	3,098

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. The Company's chief operating decision maker, the Executive Chair, makes resource allocation decisions, reviews operating results and assesses performance.

Producing Stage Assets

Mt Cattlin (Operator: Arcadium Lithium PLC ("Arcadium"))

LRC owns a A\$1.50 per tonne of tantalum ore royalty on the Mt Cattlin mine, which is located near Ravensthorpe in the Great Southern region of Western Australia. On September 4, 2024, Arcadium announced that it will suspend Stage 4A waste stripping, and intends to place the Mt Cattlin mine into care and maintenance after it completes Stage 3 mining and ore processing, which it expects to complete by the end of the first half of calendar 2025. However, Arcadium has indicated that it does not intend to close Mt Cattlin and intends to keep the mine and processing facilities at Mt Cattlin in a position to potentially resume operations if market conditions become more favourable. Arcadium has also indicated it is conducting an underground mining study to potentially extend the mine life subject to market conditions. On October 9, 2024, Arcadium announced a definitive agreement with Rio Tinto, under which Rio Tinto will acquire Arcadium in an all-cash transaction.

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. On January 5, 2024, Core Lithium announced that it was temporarily suspending mining operations, while continuing to process stockpiled ore. Core Lithium has disclosed that it will continue the mine study for the BP33 project, with early works on pause until market conditions improve. On September 15, 2024, Core Lithium disclosed an update to the mineral reserves at Finniss to 9.3 million tonnes at 1.38% Li₂O and announced plans to unveil its restart study in the first half of calendar 2025. Core Lithium has cash on hand and no debt.

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. On February 12, 2024, Sigma Lithium announced plans to advance Phase 2 of the project, which would increase annual production from 270,000 tonnes to approximately 510,000 tonnes. On May 8, 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 August 29, 2024, Sigma Lithium announced that the second plant for the Grota do Cirilo project has been fully financed and is actively constructing it.

Development Stage Assets

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

LRC owns a net 1.4% GOR royalty on the Tres Quebradas lithium project operated by Zijin Mining in Argentina. Zijin Mining commenced construction of the Tres Quebradas project in February 2022. In October 2024, Zijin announced that commencement of production at the Tres Quebradas Salar project in Argentina had been postponed to 2025. Zijin has indicated that it will seek to optimize production techniques and process flows during the period through to commencing production, with the aim of improving the project's ability to withstand price fluctuations.

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. Commercial production at the Horse Creek mine is anticipated to commence in 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.

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

LRC owns a net 0.45% NSR royalty on the Mariana lithium project operated by Ganfeng in Salta, Argentina. Construction of the Mariana project is underway and in its 2022 annual report Ganfeng projected production to commence in 2024. In May 2022, Ganfeng announced its commitment to spend \$600 million to build a lithium chloride production facility in Salta with a targeted output of 20,000 tonnes annually. In its September 30, 2024 semi-annual report, Ganfeng commented that it continues to advance the construction of the Mariana lithium salt-lake project in Argentina. In addition, Ganfeng commented that production is on track to start before the end of 2024 but shipments and therefore revenue to LRC are likely to occur in 2025.

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

LRC owns a 3.0% GOR royalty on the Das Neves Lithium Project in Minas Gerais, Brazil. On October 28, 2024, Atlas announced that it received its operational permit for the Das Neves project. Atlas has completed construction of its processing plant in South Africa and is in the process of transferring the plant to Minas Gerais for final assembly. The project continues to advance with the goal of starting production in 2025.

Exploration and Evaluation Stage Assets

LRC has royalty interests over assets that are at varying stages of exploration and evaluation, the active properties 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 a development decision has not been demonstrated by the operator. LRC does not expect that any of the following projects will graduate from this stage prior to December 31, 2025.

UNDERLYING ASSET	LOCATION	OPERATOR	COMMODITY EXPOSURE	STATUS
Moblan	Québec, Canada	Sayona	Lithium Spodumene	DFS complete, regulatory approval in progress
Tansim	Québec, Canada	Sayona	Lithium Spodumene	Exploration
Mallina	Western Australia, Australia	Morella	Lithium Spodumene	Drilling for mineral resource
Valjevo	Valjevo, Serbia	Euro Lithium	Lithium Carbonate and Boric Acid	PEA in progress
Cancet	Québec, Canada	Winsome	Lithium Spodumene	Resource development
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
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	Red Dirt	Lithium Spodumene	Mineral resource, scoping study in progress
Tabba Tabba	Western Australia, Australia	Sayona and Morella	Lithium Spodumene	Exploration
Mt Edon/ Mt Edon West	Western Australia, Australia	Sayona and Morella	Lithium Spodumene	Exploration
Seymour Lake	Ontario, Canada	Green Technology Metals	Lithium Spodumene	PEA complete, DFS in progress
Root Lake	Ontario, Canada	Green Technology Metals	Lithium Spodumene	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
James Bay	Québec, Canada	Arcadium	Lithium Spodumene	Construction planning and design, awaiting permits
Case Lake	Ontario, Canada	Power Metals Corp	Lithium Spodumene	Drilling for 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 Spodumene	Drilling for mineral resource

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 (predominantly spodumene and to a lesser extent lithium carbonate and lithium hydroxide) by the parties bearing the royalty obligations. The royalty payments received by the Company have limited exposure to the operating costs of the payors.

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, lower lithium prices create more opportunities for the Company given the need for capital in the lithium sector. 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. Changes in foreign exchange rates also have an impact on our results. For LRC's one producing royalty which earns Australian dollars, LRC incurs foreign exchange gains or losses when revenues are converted to USD.

Lithium Market

The lithium sector is witnessing accelerated growth as it enters a seasonally stronger period in the second half of the year, driven by new electric vehicle ("EV") launches globally and sustained demand in energy storage. Lithium demand is projected to increase by more than 20% in 2024.

China's electric vehicle market continued its expansion in the third quarter, achieving 33% sales growth, largely driven by an increase in plug-in hybrid sales. On a year-to-date basis ("YTD"), demand has grown by 32% and the market is picking up momentum entering the seasonally busier period for EV demand with September sales up 42% compared to the same period last year. The Chinese government approved a trade-in program earlier in 2024 and over 1.3 million applications for these subsidies had been received as of October 7.

EV sales in the United States grew by 11% in the third quarter, according to the Kelley Blue Book. EVs made up 9% of all cars sold in the quarter. General Motors commented that their EV sales increased by 60% year-on-year in the third quarter. GM released the Chevy Equinox EV earlier this year and intends to release a new version of the Bolt EV in 2025 which should further support sales growth in the United States.

European EV car registrations have been challenged in 2024 with a 29% YTD decline in battery EV ("BEV") registrations in Germany. This has been partly offset by 13% YTD growth in the United Kingdom and 6% YTD growth in France. Sales trends have improved recently due to more affordable EV offerings. BEV registrations in September grew by 9% in Germany, 24% in the UK, and 70% in Spain compared to the same period last year.

Looking ahead, numerous European automakers are launching more affordable EV models in anticipation of the 2025 CO2 emissions standards set to take effect in the region. EV sales penetration in Europe currently stands around 15%, with estimates indicating it would need to increase to ~20-22% by next year to prevent billions of euros in fines to automakers across the continent. BloombergNEF is tracking at least 5 new EV models below €25,000 from a variety of car manufacturers to help affordability and promote demand in Europe.

Growth rates within the energy storage sector ("ESS") remain robust. Tesla reported 73% year-on-year growth for energy storage deployments in the third quarter. Tesla estimates that its energy storage deployments in 2024 could more than double compared to 2023. EVE Energy, another important battery provider in the energy storage sector, recorded shipment growth of 85% year-on-year. Analysts expect 70% growth in energy storage installations in China in 2024.

Shanghai Metals Market ("SMM") reports that spodumene concentrate prices averaged \$861 per tonne in the third quarter marking a 23% quarter-on-quarter decline and a 74% year-on-year decline. As a result of the severe price decline, a number of lithium producers have curtailed output and deferred expansions.

Higher cost producers have continued to announce production curtailments with SMM reporting that September lepidolite production declined by 22% year-on-year. Petalite producers in Africa have also recently announced supply restrictions.

Given the current depressed economic conditions and subdued returns for new greenfield projects, we expect supply growth to be more limited in the near term, which we believe will help support an eventual recovery in lithium prices.

BENCHMARK LITHIUM PRODUCT (\$/tonne)	Average price in the three months ended September 30,	
	2024	2023
99.5% lithium carbonate ¹	\$ 11,049	\$ 33,045
56.5% lithium hydroxide ²	\$ 10,598	\$ 31,242
6% lithium spodumene ³	\$ 861	\$ 3,340

1 Based on Bloomberg data for spot market price for 99.5% 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 delivered in China.

Currency Exchange Rates

The Company is subject to currency fluctuations. For the nine months ended September 30, 2024, the revenue earned by 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 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 nine months ended September 30,	
	2024	2023
C\$/US\$ exchange rate	1.3586	1.3476
A\$/US\$ exchange rate	1.5194	1.4802

PERIOD-END EXCHANGE RATES ¹	For the nine months ended September 30,	
	2024	2023
C\$/US\$ exchange rate	1.3680	1.3250
A\$/US\$ exchange rate	1.5035	1.5106

1 Based on Bloomberg exchange rate data.

ASSET ACQUISITION ACTIVITY

Nine months ended September 30, 2024

On March 8, 2024, the Company acquired a 1.5% gross overriding revenue ("GOR") royalty on mineral claims held by M4E Lithium Ltd. ("M4E") for \$1.5 million. The Company has agreed to pay M4E a contingent payment of \$2 million upon achieving 10 million tonnes of measured and indicated resource on or before December 31, 2025. The transaction has been accounted for as an acquisition of a royalty interest. The contingent payment will be capitalized as part of the cost of the royalty when the underlying obligating event has occurred.

On July 8, 2024, the Company paid Bradda Head \$2.0 million relating to a contingent payment agreed at the time of acquisition of the Basin-Wikieup lithium project. In accordance with the agreement, an additional \$1.0 million is payable in January 2025. The transaction has been capitalized as part of the cost of the royalty asset.

CONSOLIDATED INTERIM STATEMENTS OF INCOME AND COMPREHENSIVE INCOME (LOSS)

Three and nine months ended September 30, 2024 and 2023

The following table presents the summarized consolidated statements of income and comprehensive income (loss) for the three and nine months ended September 30, 2024 and 2023:

	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	2024	2023
Royalty revenue	\$ 224	\$ 2,963	\$ 2,404	\$ 4,509
Depletion	(94)	(272)	(446)	(656)
Gross profit	\$ 130	\$ 2,691	\$ 1,958	\$ 3,853
Management services	(98)	(169)	(299)	(701)
General and administrative expenses	(1,329)	(2,087)	(4,372)	(5,694)
Impairment expenses	(1,063)	–	(1,063)	–
Exploration expenses	–	–	–	(414)
Loss from operations	\$ (2,360)	\$ 435	\$ (3,776)	\$ (2,956)
Other income (expense)				
Finance (expense) income	(1)	201	95	1,275
Other income (loss)	–	–	750	(37)
Foreign exchange (loss) gain	(5)	253	(42)	1,117
Earnings (loss) before income taxes	\$ (2,366)	\$ 889	\$ (2,973)	\$ (601)
Current income tax expense	(49)	(658)	(518)	(1,042)
Deferred income tax recovery (expense)	762	(1,745)	1,110	(2,498)
Net income (loss) for the period	\$ (1,653)	\$ (1,514)	\$ (2,381)	\$ (4,141)
Net income (loss) attributable to:				
Non-controlling interest	(15)	64	48	60
Equity holders of Lithium Royalty Corp.	(1,638)	(1,578)	(2,429)	(4,201)
	\$ (1,653)	\$ (1,514)	\$ (2,381)	\$ (4,141)
Earnings (loss) per share attributable to shareholders of Lithium Royalty Corp.	\$ (0.03)	\$ (0.03)	\$ (0.04)	\$ (0.08)

Royalty revenue for the three months ended September 30, 2024 was \$224, a decrease of \$2,739 as compared to \$2,963 for the same period in 2023. The decrease in revenue is primarily attributable to lower pricing realized by project operators during the quarter. In addition, revenue declined compared to the same period last year due to quotational pricing ("QP") adjustments, as well as a reduction in the volume of spodumene concentrate sold, primarily attributable to the temporary suspension of production at the Finnis Project, as announced by Core Lithium in January 2024.

QP adjustments relate to prior period sales by project operators which were subject to mark-to-market adjustments during the period prior to each shipment reaching its final destination. LRC estimates that, as of September 30, 2024, approximately 97,000 tonnes of spodumene concentrate produced by our project operator partners continued to be "open" volume and remained

subject to potential QP adjustments. Open volumes during a quarter may be subject to QP adjustments, but only for the net change in market price.

During the nine months ended September 30, 2024, revenue decreased by \$2,105 to \$2,404 as compared to the same period in 2023. The reduction in revenue is due to a combination of a lower realized price and a reduced volume of sales compared to the same period in 2024.

Depletion expense for the three months ended September 30, 2024 was \$94, a decrease of \$178 as compared to \$272 for the same period in 2023. The decrease is due to the fewer number of operational mines during the quarter as compared to 2023. For the nine-month period, depletion was lower by \$210 as a result of the decrease in total volume produced by the underlying projects as compared to 2023.

General and administrative expenses for the three and nine months ended September 30, 2024 decreased by \$758 and \$1,322, as compared to the same periods in 2023. In 2023, the Company incurred expenses related to the initial public offering ("IPO"). The decrease in expense was partially offset by a larger salary expense as the Company expanded its headcount and established itself as a publicly traded company.

During the three and nine months ended September 30, 2024, the Company recorded a non-cash impairment expense of \$1,063 on its Campus Creek royalty.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

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

As at	September 30, 2024	December 31, 2023
Cash	\$ 7,094	\$ 11,757
Royalty and working interests	143,772	140,661
Total assets	\$ 153,608	\$ 155,033
Total liabilities	4,952	5,011
Total equity attributable to equity holders of the Company	\$ 145,476	\$ 146,842
Non-controlling interest	3,180	3,180
Total equity	\$ 153,608	\$ 155,033

Total assets were \$153,608 as at September 30, 2024, as compared to \$155,033 as at December 31, 2023. The Company's asset base primarily consists of cash and royalty interests. The \$1,425 decrease in total assets during the period is largely attributable to cash expenses for the quarter, continued depletion of the Company's royalty interests and impairment expense taken on the royalty interests.

Total liabilities at September 30, 2024 were \$4,952, as compared to \$5,011 at December 31, 2023. Liabilities comprised accounts payable and accrued liabilities, related party payables, and deferred tax liabilities. The \$59 decrease in total liabilities primarily comprised the decrease in the Company's deferred tax liabilities.

Total equity decreased to \$153,608 during the nine months ended September 30, 2024 from \$155,033 as at December 31, 2023 as a result of the net loss for the Company of \$2,381, offset by an increase in contributed surplus of \$684 from share-based compensation and settlement of RSUs issued by the Company.

INTERIM STATEMENTS OF CASH FLOWS

Three and nine months ended September 30, 2024 and 2023

The following table presents the consolidated statements of cash flows for the three and nine months ended September 30, 2024 and 2023:

	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	2024	2023
Net loss for the period	\$ (1,653)	\$ (1,514)	\$ (2,381)	\$ (4,141)
Depletion	94	272	446	656
Non-cash management services	–	–	–	65
Amortization of debt issuance cost	111	–	111	–
Amortization of property and equipment	29	–	33	–
Non-cash accretion	6	–	10	–
Impairment expense	1,063	–	1,063	–
Share-based compensation expense	407	856	1,574	2,193
Current income tax expense	49	658	518	1,042
Deferred income tax (recovery) expense	(762)	1,745	(1,110)	2,498
Non-cash loss	–	–	–	37
Foreign exchange loss (gain)	5	(253)	42	(1,117)
Income taxes withheld at source	(281)	(306)	(720)	(472)
Tax paid on settlement of share-based awards	–	–	(405)	–
Non-cash finance expense	11	166	26	(16)
Changes in non-cash working capital	1,054	(4,233)	(205)	(9,388)
Income tax refunded	–	1,772	182	158
Net cash provided by (used in) operating activities	\$ 133	\$ (837)	\$ (816)	\$ (8,485)
Acquisition of royalty and working interests	(2,000)	(25,371)	(3,500)	(51,059)
Acquisition of property and equipment	(109)	–	(300)	–
Acquisition of investments	–	–	–	(30)
Proceeds from sale of investments	–	–	–	1
Net cash used in investing activities	\$ (2,109)	\$ (25,371)	\$ (3,800)	\$ (51,088)
Repayment of lease liabilities	(17)	–	(17)	–
Proceeds from issuance of common shares, net of issuance costs	–	–	–	102,359
Proceeds from contribution to existing common shares	–	–	–	86
Repurchase of common shares	–	(995)	–	(995)
Pre-IPO distribution to shareholders	–	–	–	(65,235)
Repayment of related party loan	–	–	–	(86)
Net cash (used in) provided by financing activities	\$ (17)	\$ (995)	\$ (17)	\$ 36,129
Effect of exchange rate changes on cash	6	181	(30)	1,043
Decrease in cash	(1,987)	(27,022)	(4,663)	(22,401)
Cash at the beginning of the period	9,081	40,498	11,757	35,877
Cash at the end of the period	\$ 7,094	\$ 13,476	\$ 7,094	\$ 13,476

Operating Activities

Net cash used in operating activities for the nine months ended September 30, 2024 was \$816 (2023 – \$8,485). The decrease in cash used in operating activities as compared to the same period in the prior year is due to a reduction of cash operating expenses. In addition, the Company had additional cash outflows in 2023 for accounts payable related to the IPO.

Investing Activities

Net cash used in investing activities for the nine months ended September 30, 2024 was \$3,800 (2023 – \$51,088). The decrease in cash used in investing activities during 2024 as compared to the same period in 2023 is due to a reduction in royalty purchase activities.

Financing Activities

Net cash used in financing activities for the nine months ended September 30, 2024 was \$17 (2023 – inflow of \$36,129). The variance is primarily attributable to the IPO and related transactions, which occurred in March 2023.

QUARTERLY INFORMATION

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

	2024			2023				2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Royalty revenue	\$ 224	\$ 1,549	\$ 631	\$ 1,013	\$ 2,963	\$ 838	\$ 708	\$ 337
Net (loss) income attributable to shareholders of Lithium Royalty Corp.	(1,638)	266	(1,057)	(837)	(1,578)	(893)	(1,738)	3,812
Basic (loss) earnings per share	\$ (0.03)	\$ 0.01	\$ (0.02)	\$ (0.02)	\$ (0.03)	\$ (0.02)	\$ (0.04)	\$ 0.08

OUTSTANDING EQUITY INSTRUMENTS

As at November 11, 2024	Number of shares
Convertible common shares	30,549,214
Common shares	25,005,827
Restricted share units	432,241
As at December 31, 2023	Number of shares
Convertible common shares	30,549,214
Common shares	24,865,816
Restricted share units	391,999

Except for certain limited share provisions disclosed in the Annual Information Form of the Company dated March 27, 2024, 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, 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 deferred share units ("DSUs") to directors of the Company. A DSU is a unit, equivalent in value to a common share, credited by means of a bookkeeping entry in the books of the Company to an account in the name of the director. 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 11, 2024, there are 58,442 issued DSUs outstanding (16,180 as at December 31, 2023).

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2024, the Company's cash balances were \$7,094 as compared to \$11,757 at December 31, 2023. Significant variations in liquidity and capital resources during the period are explained in the *Interim Statements of Cash Flows* section of this MD&A.

The Company's liquidity is impacted by the lithium market and pricing which impacts the royalties that the Company receives from the underlying operators. The Company also has certain contractual obligations related to the acquisition of royalties and other interests for which the Company has purchase price commitments as set out under 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 two currently producing properties 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.

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 has been stayed by the Ontario Superior Court of Justice for lack of jurisdiction, but the Company continued 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 up for 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 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 had 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 5.0Mt resource at the Tabba Tabba project at 1% Li ₂ O grade
Morella	Mt Edon/Mt Edon West	\$ 100	Morella discloses a 5.0Mt resource at the Mt Edon project at 1% Li ₂ O grade
M4E	Land claims held by M4E	\$ 2,000	M4E achieving 10.0 million tonnes of measured and indicated resource on or before December 31, 2025

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.

On July 1, 2024, Bradda Head publicly reported a lithium carbonate equivalent mineral resource in excess of 2.5 million tonnes, with a lithium grade over 800 ppm. This announcement triggered an obligation on the Company to make a total of \$3 million of additional payments to Bradda Head, of which \$2 million was paid during the third quarter of 2024 and \$1 million is payable in January 2025. The transaction has been capitalized as part of the cost of the royalty asset and the remaining obligation is included in accounts payable.

On September 30, 2024, 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 27, 2024 under the heading "Material Contracts – Services Agreement".

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

Less than 1 year	\$ 68
1 to 5 years	275
After 5 years	349
Total	\$ 692

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 are set out in Note 2 of our Annual Financial Statements. The following policies were added during the nine months ended September 30, 2024.

(1) Property and equipment

Property and equipment are recorded at cost less accumulated amortization and accumulated impairment losses. Amortization is provided for at the following annual rates:

Asset	Method	Term
Right-of-use asset	Straight-line	Ten years
Computers and equipment	Straight-line	Three years
Leasehold improvement	Straight-line	Ten years

(2) Lease

The Company follows IFRS 16, Leases ("IFRS 16") for lease accounting.

- At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time, in exchange for consideration. The Company assesses whether the contract involves the use of an identified asset, whether it has the right to obtain substantially all of the economic benefits from the use of the asset during the term of the arrangement and if it has the right to direct the use of the asset.
- The Company's right-of-use assets are depreciated from the commencement date of the lease through to the end of the lease term, under the assumption that the lease term approximates the useful life of the asset.
- A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise the fixed payments under the lease and any variable lease payments as described in IFRS 16.

The lease liability is measured at amortized cost using the effective interest rate method. The effect of the passage of time is recorded in the Company's Condensed Interim Consolidated Statements of Loss and Comprehensive Loss (unaudited) as accretion expense. It is remeasured when there is a change in future lease payments arising from a change in an index or rate or, if there is a change in the estimate or assessment of the expected amount payable under a residual value guarantee, purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is either made to the carrying amount of the right-of-use asset or recorded in the consolidated statement of income (loss) if the carrying amount of the right-of-use asset has been reduced to zero.

Variable lease payments are not included in the initial measurement of the lease liability, but instead are charged directly in the consolidated statement of income (loss).

Critical Accounting Judgments, Estimates and Assumptions

The preparation of consolidated financial statements in accordance with IFRS requires the Company to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of the consolidated financial statements. Estimates and underlying assumptions are reviewed on an ongoing basis and are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience. However, actual outcomes may differ from the amounts included in the consolidated financial statements.

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

Related Party Transactions

Management services have been provided to the Company during the three and nine months ended September 30, 2024 and September 30, 2023 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.

Management services expenses in the statement of loss represent services provided to the Company by Waratah under the management services agreement and by parties related to Waratah and/or the Company, including consulting services provided by an officer of the Company. For the three and nine months ended September 30, 2024, management services expenses under the Waratah management services agreement were \$98 and \$299, respectively (September 30, 2023 – \$169 and \$701, of which \$0 and \$371 related to consulting and \$169 and \$330 related to management fees).

Related party payables are comprised of amounts owing to Waratah. As at September 30, 2024, \$208 (December 31, 2023 – \$281) was owing to Waratah for management services provided by Waratah. All amounts owing to related parties at September 30, 2024 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 receivables held by the Company, including receivables from our royalties' operators. In order to mitigate its exposure to credit risk, the Company closely monitors its financial assets and maintains its cash deposits with high-quality financial institutions.

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, contingent payment obligations, holdings of cash and cash equivalents, and access to the Credit Facility with National Bank. As at September 30, 2024, the Company has a working capital balance of \$6.4 million (December 31, 2023 – \$12.5 million), including a cash balance of \$7.1 million (December 31, 2023 – \$11.8 million). The Company's maximum exposure related to its future contingent payment obligations as at September 30, 2024 is approximately \$3.5 million (December 31, 2023 – \$5.6 million).

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 nine months ended September 30, 2024 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 Loss

Adjusted Net Income 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.

Adjusted Net Income

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 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 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 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, 2024 and 2023.

ADJUSTED NET INCOME	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Net loss	\$ (1,653)	\$ (1,514)	\$ (2,381)	\$ (4,141)
Foreign exchange loss (gain)	5	(253)	42	(1,117)
One-time share-based compensation	104	603	644	1,406
One-time IPO costs		–	–	869
Impairment expense	1,063	–	1,063	–
Other non-recurring (income) loss	–	–	(750)	37
Exploration costs	–	–	–	414
Impact on income taxes of each of the above items	(307)	(20)	(262)	14
Adjusted Net Loss	\$ (788)	\$ (1,184)	\$ (1,644)	\$ (2,518)
Adjusted Net Loss per Share	\$ (0.01)	\$ (0.02)	\$ (0.03)	\$ (0.05)

EBITDA and Adjusted EBITDA

EBITDA is a non-IFRS financial measure, which excludes the following from net earnings:

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

EBITDA is a common metric used by investors and analysts to assist in their valuation of the Company. In addition to EBITDA, we have determined that additional adjustments are necessary to arrive at a more accurate indicator of the Company's ongoing operational performance – Adjusted EBITDA. The adjustments below are applied to EBITDA to arrive at Adjusted EBITDA:

- 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; and
- other non-recurring income and loss.

EBITDA and Adjusted EBITDA

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, 2024 and 2023.

ADJUSTED EBITDA	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Net loss	\$ (1,653)	\$ (1,514)	\$ (2,381)	\$ (4,141)
Income taxes expense	(713)	2,403	(592)	3,540
Finance income	1	(201)	(95)	(1,275)
Depletion	94	272	446	656
EBITDA	\$ (2,271)	\$ 960	\$ (2,622)	\$ (1,220)
Foreign exchange loss (gain)	5	(253)	42	(1,117)
One-time share-based compensation	104	602	644	1,406
One-time IPO costs	–	–	–	869
Impairment expense	1,063	–	1,063	–
Other non-recurring (income) loss	–	–	(750)	37
Exploration costs	–	–	–	414
Adjusted EBITDA	\$ (1,099)	\$ 1,309	\$ (1,623)	\$ 389

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.