

TAX INSTRUCTION LETTER

**FOR SHAREHOLDERS AND FORMER SHAREHOLDERS OF LITHIUM
ROYALTY CORP. WHO ARE ELIGIBLE HOLDERS AND WISH TO FILE
A SECTION 85 ELECTION**

**In respect of the disposition of their Lithium Royalty Corp. shares to
Altius Minerals Corporation**

**The tax election process is time sensitive. Your immediate attention
to the matters contained herein is suggested.**

**The deadline for providing your tax election forms to Altius Minerals
Corporation is expected to be July 4, 2026.**

TO: Shareholders and Former Shareholders of Lithium Royalty Corp. (“**LRC**”) who are Eligible Holders and wish to file a Canadian Section 85 Election

FROM: Altius Minerals Corporation (“**Altius**” or the “**Purchaser**”)

RE: Plan of Arrangement expected to be effective as of March 6, 2026 (the “**Arrangement**”), which provided for the acquisition by Altius of all of the issued and outstanding common shares and convertible common shares of LRC

Capitalized terms used but not defined in this tax instruction letter have the meanings set out in the management information circular of LRC dated January 23, 2026 (the “**Circular**”).

This tax instruction letter, and copies of Forms T2057 and T2058 made available on the Altius website, are provided to those Eligible Holders (as defined in the Circular and under the heading “*Eligible Holders*” below) who wish to make a Section 85 Election (as defined in the Circular) for Canadian federal income tax purposes, in respect of common shares of LRC (“**LRC Shares**”) disposed of under the Arrangement for consideration that includes common shares of Altius (“**Altius Shares**” or “**Purchaser Shares**”). This tax instruction letter outlines how an Eligible Holder may make the Section 85 Election jointly with Altius.

If you are (a) not an Eligible Holder, or (b) an Eligible Holder who has decided not to file a Section 85 Election, this tax instruction letter is not relevant to you.

The information included in this tax instruction letter is of a general nature only and is not intended to be (nor should it be construed to be) legal or tax advice to any particular Eligible Holder. This instruction letter assumes the Eligible Holder reports their Canadian tax results in Canadian dollars. Furthermore, apart from providing this tax instruction letter to Eligible Holders, neither Altius nor LRC will provide Eligible Holders with any advice on making the Section 85 Election.

Accordingly, Eligible Holders should consult with their own tax advisors for specific advice in respect of whether or not to make a Section 85 Election, if applicable, and how to comply with the requirements for making such an election having regard to their own particular circumstances.

Any personal information provided by you to Altius in connection with a Section 85 Election will be used only for the purpose of your Section 85 Election and any subsequent enquiries or proceedings, and you consent to our collection and use of your personal information for such purposes. Your personal information may be disclosed to Altius and its affiliates, and/or their personnel, licensors, representatives, advisors, and service providers. The files containing your personal information will be stored in the offices or on the servers of Altius and its affiliates, and/or their personnel, licensors, representatives, advisors, and service providers who will use commercially reasonable efforts to maintain the confidentiality and security of your personal information. However, there are inherent risks associated with the transmission of information via mail, internet, fax, or email, and you hereby expressly accept and agree to such risks. **Altius and LRC and their affiliates, and their successors, advisors, agents, or employees, shall not incur any liability for any loss, damage, cost, expense, or tax arising out of or relating to the transmission, storage, use, or disclosure of your confidential or personal information.**

This tax instruction letter does not provide instructions on completing any provincial or territorial equivalent of the federal Section 85 Election form. Accordingly, Eligible Holders should consult with their own tax advisors for specific advice in this regard.

Eligible Holders should review this tax instruction letter very carefully and should consult their tax advisors as to the proper completion and delivery of the relevant tax election forms, and the applicable filing deadlines. Eligible Holders are referred to archived Canada Revenue Agency (“CRA”) Information Circular 76-19R3 and archived CRA Interpretation Bulletin IT-291R3, previously issued by the CRA and available on its website, for further information respecting the Section 85 Election under the *Income Tax Act* (Canada) (the “Tax Act”). **The comments herein and in the Circular with respect to a Section 85 Election are provided for general assistance only. The law in this area is complex and contains numerous technical requirements not addressed in this tax instruction letter or the Circular. This tax instruction letter is provided for general assistance only.**

In addition, special compliance rules apply where the LRC Shares are held in joint ownership or are held as partnership property, and the affected Eligible Holders should consult their own tax advisors to determine all relevant filing requirements and procedures applicable in their particular circumstances.

Eligible Holders are referred to the Circular and the terms and conditions of the Arrangement. Copies of the Arrangement Agreement and the Plan of Arrangement are available on SEDAR+ (www.sedarplus.ca). Eligible Holders are encouraged to read the Circular (and without limitation, the description of “*Certain Canadian Federal Income Tax Considerations of the Arrangement for Shareholders*” on pages 58 to 66 of the Circular) and the Plan of Arrangement, in their entirety.

The Arrangement

Under the Arrangement, Shareholders are permitted to elect to receive, in exchange for their LRC Shares:

1. the All Cash Consideration, being C\$9.50 in cash per LRC Share;
2. the All Share Consideration, being 0.240 Altius Shares per LRC Share; or
3. the Combination Consideration, being a combination of 0.160 Altius Shares and C\$3.166666 in cash per LRC Share (which will be applicable if no election was made).

In each case, the receipt of All Cash Consideration or All Share Consideration is subject to a number of terms and conditions, including the proration provisions of the Arrangement described below.

The All Cash Consideration and All Share Consideration are subject, in each case, to proration based on maximum cash consideration of approximately C\$174 million (the “**Maximum Cash Consideration**”) and maximum share consideration of 11,500,000 Altius Shares (the “**Maximum Share Consideration**”). Any Shareholder who fails to make a valid election will be deemed to elect to receive the Combination Consideration.

In the event that the aggregate amount of the All Cash Consideration or All Share Consideration elected by all Shareholders exceeds the Maximum Cash Consideration or the Maximum Share

Consideration, as the case may be, the Consideration will be prorated and Shareholders will receive the other form of Consideration for the balance of their LRC Shares.

Eligible Holders

An “**Eligible Holder**” is a resident of Canada for purposes of the Tax Act that is (a) not exempt from tax under Part I of the Tax Act, or (b) a partnership, each member of which is a resident of Canada for purposes of the Tax Act that is not exempt from tax under Part I of the Tax Act or a “Canadian partnership” for purposes of the Tax Act.

Purpose of the Section 85 Election

The effect and procedure for making a Section 85 Election is summarized herein and is generally described under the heading “*Certain Canadian Federal Income Tax Considerations of the Arrangement for Shareholders – Holders Resident in Canada – Disposition of Company Common Shares under the Arrangement – With a Section 85 Election*” in the Circular. The summary set out herein is subject to the factual matters, assumptions, qualifications, restrictions and limitations in the Circular.

In the absence of a valid Section 85 Election, for Canadian federal income tax purposes:

1. A Resident Holder who receives only All Cash Consideration in exchange for LRC Shares (and is not subject to proration resulting in the receipt of a combination of cash Consideration and Altius Shares as consideration) will realize a capital gain (or capital loss) to the extent that the amount of cash Consideration received, net of any reasonable costs of disposition, exceeds (or is less than) the adjusted cost base (“**ACB**”) of the LRC Shares to the Resident Holder.
2. A Resident Holder who receives only Altius Shares in exchange for LRC Shares (and is not subject to proration resulting in the receipt of a combination of cash Consideration and Altius Shares as consideration) will generally not realize a capital gain (or capital loss) except where the Resident Holder includes any portion of the capital gain or capital loss otherwise determined from the disposition of the LRC Shares in the Resident Holder’s income for purposes of the Tax Act for the year in which the disposition occurred.
3. A Resident Holder who receives a combination of cash Consideration and Altius Shares in exchange for LRC Shares (whether as a result of proration or an election or deemed election by the Resident Holder to exchange LRC Shares for a combination of cash Consideration and Altius Shares) will realize a capital gain (or capital loss) to the extent that the aggregate of the cash Consideration and fair market values (“**FMV**”) of the Altius Shares received, net of any reasonable costs of disposition, exceeds (or is less than) the ACB of the LRC Shares to the Resident Holder.

An Eligible Holder is entitled to make a Section 85 Election jointly with Altius, and may thereby defer all or a portion of a capital gain that would otherwise be realized for purposes of the Tax Act in respect of the disposition of the LRC Shares under the Arrangement.

An Eligible Holder that wishes to make a Section 85 Election must provide a signed copy of the necessary prescribed election forms (the “**Tax Election Forms**”) for making the Section 85 Election to the representative designated by Altius (the “**Representative**”) within 120 days after the Effective Date (the “**Tax Election Deadline**”). The Tax Election Forms will be signed by

Altius and returned to the Eligible Holder within 30 days after the receipt thereof by the Representative for filing with the CRA by the Eligible Holder.

Eligible Holders are solely responsible for duly and timely filing any Tax Election Forms with the CRA in the prescribed manner.

The Effective Date of the Arrangement is expected to be on or about March 6, 2026, and therefore the Tax Election Deadline is expected to be on or about **July 4, 2026**, which is 120 days after the expected Effective Date of March 6, 2026.

Making the Section 85 Election is at the discretion of each Eligible Holder and it is the responsibility of each Eligible Holder to consider whether filing the Section 85 Election is in their best interests. Eligible Holders are urged to give their immediate attention to this matter and consult their own tax advisors without delay to determine whether they should make the Section 85 Election and the procedures for doing so.

Summary of what an Eligible Holder needs to do to file a Section 85 Election

1. Submit an electronic PDF copy of your Tax Election Forms to Altius in accordance with the procedures set out in this tax instruction letter. Any Tax Election Forms must be received on or before the Tax Election Deadline. Send your signed and complete Tax Election Forms to Altius by email at info@altiusminerals.com.
2. It is your responsibility to ensure that any Tax Election Forms provided are in compliance with the requirements imposed under the Tax Act to make a valid joint election. Altius will execute and return any signed and completed Tax Election Forms received by the Tax Election Deadline to you via the same email used to submit your forms within 30 days of receipt of such Tax Election Forms by Altius. If you do not receive Tax Election Forms returned by Altius, it is your responsibility to contact Altius by email at info@altiusminerals.com.
3. If you need to request a change to Tax Election Forms that have been executed by Altius, contact Altius at info@altiusminerals.com. **Do not make changes to Tax Election Forms that have been executed by Altius without the written consent of Altius.**
4. File a copy of the signed Tax Election Forms with the CRA immediately. See below under the heading "*Filing Tax Election Forms with CRA*" for details on how to file your Tax Election Forms. Retain a copy of the signed Tax Election Forms for your records.
5. Report the disposition of your LRC Shares in your tax return for your taxation year in which the disposition took place. The proceeds of disposition for Canadian federal income tax purposes should be equal to the "agreed amount" on pages 4-6 of the federal Tax Election Form T2057 (or pages 5-7 of the federal Tax Election Form T2058). We recommend you consult with your tax advisor for specific tax advice in respect of the Section 85 Election and related tax matters.

Deadline for Submitting Tax Election Forms to Altius

The Section 85 Election process is time sensitive. Under the terms of the Arrangement, Altius is obligated to make a Section 85 Election with an Eligible Holder from whom complete Tax Election Forms are received by Altius by the Tax Election Deadline.

The Tax Election Deadline is 120 days after the Effective Date of the Arrangement. The Effective Date of the Arrangement is expected to be on or about March 6, 2026 and therefore the Tax Election Deadline is expected to be on or about **July 4, 2026**, which is 120 days after the expected Effective Date.

If the Tax Election Forms for an Eligible Holder are not received by Altius by the Tax Election Deadline and in accordance with the procedures set out in this tax instruction letter, Altius will have no obligation to make a Section 85 Election with such Eligible Holder.

Execution and Delivery of a Section 85 Election by Altius

In order to make a valid Section 85 Election, any Tax Election Forms must be signed and properly completed with the necessary information, including the number of LRC Shares disposed of, the amount of cash (in Canadian dollars) and the number of Altius Shares received by the Eligible Holder, and the applicable “agreed amount” for the purposes of such election. Altius is only obligated to sign Tax Election Forms that are submitted by an Eligible Holder within the time and in the manner specified herein. Altius and LRC have no responsibility to verify the information provided. In its sole discretion, Altius may choose to make a Section 85 Election with an Eligible Holder from whom Altius receives Tax Election Forms after the Tax Election Deadline, but Altius will have no obligation to do so.

Altius will return the executed Tax Election Forms to the Eligible Holder via the same email address used to submit the forms within 30 days after the receipt of such Tax Election Forms by Altius.

Neither Altius nor LRC, nor any of their affiliates and successors, will be responsible for the proper completion of any Tax Election Forms except as provided herein. Further, except for the obligation of Altius to sign and return to you completed Tax Election Forms received by Altius on or before the Tax Election Deadline, none of Altius, LRC, or any of their affiliates and successors, will be responsible for any taxes, interest or penalties arising as a result of the failure of an Eligible Holder to complete and file such Tax Election Forms (or provincial or territorial equivalent) properly or timely in the form and manner prescribed by the Tax Act and the corresponding provisions of any applicable provincial or territorial tax legislation.

Filing Tax Election Forms with CRA

Generally, in order for Tax Election Forms to be accepted by the CRA without an Eligible Holder being liable for a late-filing penalty, completed Tax Election Forms must be filed with the CRA on or before the date that is the earlier of the day by which either Altius or the Eligible Holder is required to file an income tax return for the taxation year in which the Arrangement occurred (the “**Filing Deadline**”). The 2026 taxation year of Altius is currently scheduled to end on December 31, 2026 (although its taxation year could end sooner under the Tax Act as a result of certain events), and Altius is required to file an income tax return for a particular taxation year six months after such taxation year-end.

Eligible Holders are urged to consult with their tax advisor as soon as possible with respect to the Tax Election Forms and the Eligible Holder’s applicable Filing Deadline. However, regardless of the Eligible Holder’s Filing Deadline, complete and accurate Tax Election Forms

must be received by Altius by the Tax Election Deadline and in accordance with the procedures set out in this tax instruction letter.

The federal Tax Election Forms can be filed by the Eligible Holder with the applicable CRA Tax Centre. Information on Tax Centres can be found on the CRA website at www.canada.ca/tax-centres. Alternatively, the federal Tax Election Forms can be filed electronically in the manner described on the CRA website.

Eligible Holders should consult with their own tax advisors for specific advice in respect of any applicable Filing Deadline in their own particular circumstances.

Eligible Holders may be required to forward their Tax Election Forms to Altius earlier than 120 days after the Effective Date in order to avoid late-filing penalties. All Eligible Holders who wish to make a Section 85 Election should give immediate attention to this matter and in particular should consult their own tax advisors without delay.

Provincial or Territorial Tax Election Forms

Eligible Holders that are required to file a Québec income tax return are also required to file an additional form that is the provincial equivalent of the federal Tax Election Form in order to be entitled to a tax deferral for Québec provincial income tax purposes.

Eligible Holders that are required to file an Alberta income tax return may choose to file an additional form that is the provincial equivalent of the federal Tax Election Form. In general, this form is only necessary if the Eligible Holder wants to elect a different “agreed amount” for Alberta provincial purposes than the amount elected for federal tax purposes.

Eligible Holders should consult their own tax advisors to determine whether they should file separate election forms with any provincial or territorial taxing jurisdiction. It is the responsibility of each Eligible Holder who wishes to make an election for provincial or territorial income tax purposes to obtain any necessary provincial or territorial election forms and to submit the completed forms to Altius at the same time and in the same manner as required for federal Tax Election Forms as discussed above.

Completing the Federal Tax Election Forms (T2057 or T2058)

Getting Started

Before starting, you will need the following:

1. The applicable copy of Tax Election Form T2057 or T2058, as discussed below, which are available in fillable PDF format on the Altius [website](#).
2. Identification-related information, including the Eligible Holder's name, address, social insurance number / business number / trust account number / partnership account number (as applicable), relevant taxation year and, if applicable, similar information for co-owners of the LRC Shares.
3. The number of LRC Shares the Eligible Holder disposed of pursuant to the Arrangement (the "**Disposed LRC Shares**").
4. The aggregate ACB of the Disposed LRC Shares if held as capital property (or cost amount of the Disposed LRC Shares if held as inventory).
5. The total amount of cash (if any, in Canadian dollars) and the total number of Altius Shares (the "**Acquired Altius Shares**") received by the Eligible Holder for the Disposed LRC Shares pursuant to the Arrangement.
6. The FMV of the Disposed LRC Shares and the Acquired Altius Shares. The FMV of the Disposed LRC Shares and the Acquired Altius Shares must be determined on a reasonable basis. There is no specific method prescribed by the CRA to determine the FMV of a share, nor is there any clear published guidance in this respect. The FMV of the Disposed LRC Shares should be equal to the aggregate of the cash received, if any, and the FMV of the Acquired Altius Shares.

Management of Altius recommends reporting the FMV per Acquired Altius Share as the closing price of the Altius Shares on the TSX on the last trading day immediately prior to the Effective Date. Although Altius believes the above value is reasonable, it makes no explicit representation as to its accuracy and notes that this value has not been preapproved by the CRA and is not binding on any party (including the CRA).

About the Federal Tax Election Forms (T2057 and T2058)

Eligible Holders wishing to make a Section 85 Election with Altius must complete federal Tax Election Form T2057 or T2058. Eligible Holders that are individuals, corporations or trusts should complete Form T2057. Eligible Holders that are partnerships should complete Form T2058. These forms are complex due to the inherent complexity of section 85 of the Tax Act and are usually prepared by tax professionals.

To assist you in understanding the information requirements of each of these forms, the following pages of this tax instruction letter will briefly provide descriptions of the requirements. Forms T2057 and T2058 are substantially similar; therefore, while the instructions below are based on Form T2057, they should also generally apply to Form T2058 unless otherwise indicated. The guidance below assumes that the Eligible Holder reports their Canadian tax results in Canadian dollars. If an Eligible Holder reports their Canadian tax results in another

currency, the Eligible Holder should consult their tax advisor. Altius will partially complete the forms on its [website](#) as set out below.

Page 1 of CRA Form T2057

1. Do not check Box 10 (“Amended election”). If you want to request an amendment to a filed Tax Election Form, contact Altius at info@altiusminerals.com.

Amended election **010** Yes

2. Complete the information in the next section for the Eligible Holder making the election:

Part 1 – Identification						
If the transferor is an individual, is the transferor or their spouse self-employed for the year of the election?					<input checked="" type="checkbox"/> 025	<input type="checkbox"/> Yes
Is the transferor a non-resident of Canada?					<input type="checkbox"/> 004	<input type="checkbox"/> Yes <input type="checkbox"/> No
If yes, enter their taxpayer identification number (TIN)					<input type="checkbox"/> 020	
002 Taxpayer's name (transferor)			001 Social insurance, business, or trust account number			
Address			City			
Province, territory, or state		Postal or ZIP code		Country		
Tax year of the taxpayer		<input checked="" type="checkbox"/> 011	Year	Month	Day	<input checked="" type="checkbox"/> 012
		Start:				End:

For an individual (other than a trust that is a graduated rate estate), typically the taxation year is the calendar year and you should enter 2026/01/01 in Box 011 and 2026/12/31 in Box 012. For a corporation, the taxation year may not coincide with the calendar year.

(On Form T2058, “Part 1 – Identification” requires similar identifying information for the partnership and the tax year of the partnership. Eligible Holders that require assistance completing this section should consult their tax advisors.)

3. Complete the next section by filling in your name and telephone number or, if appropriate, the name and telephone number (and firm, if applicable) of your tax advisor or representative. Neither Altius nor LRC will act as the contact person for any Eligible Holder.

<input type="checkbox"/> 019 Name of contact person	<input type="checkbox"/> 024 Name of firm	<input type="checkbox"/> 022 Telephone number	<input type="checkbox"/> 023 Extension
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4. Complete the next section if the Eligible Holder owned LRC Shares together with one or more other co-owners, otherwise leave this section blank.

	Co-owner legal name	Social insurance, business, or trust account number
	<input type="checkbox"/> 013	<input type="checkbox"/> 014
1.		

5. Altius will complete the next section as follows (and Altius will insert the last four digits of its business number at the time of signing).

015 Corporation's name (transferee) Altius Minerals Corporation		016 Business number 8 8 4 4 6 * * * * R C 0 0 0 2	
Address 2nd Floor, 38 Duffy Place		City St. Johns	Province or territory Newfoundland and Labrador
Tax year of the corporation		Postal code A1B 4M5	
017 Year Month Day Start: 2 0 2 6 0 1 0 1		018 Year Month Day End: 2 0 2 6 1 2 3 1	

(On Form T2058, Altius will also enter "Canada" in the "Country" box.)

Page 2 of CRA Form T2057

6. "Part 2 – Penalty for late-filed and amended elections" is only required if the Eligible Holder is filing their Tax Election Forms after their Filing Deadline. Therefore, Eligible Holders will typically not complete this portion of the form.
7. In Part 3, Altius will complete the answers to the seven questions.

1. Is there a written agreement relating to this transfer? **200** Yes No N/A

2. Is there a valuation report for the transferred assets? **201** Yes No N/A
(A valuation report is an independent assessment of the FMV of the transferred property)

3. Does a price adjustment clause apply to any of the properties? (See Income Tax Folio S4-F3-C1 for details) ... **202** Yes No N/A

4. Do any persons other than the taxpayer own or control directly or indirectly any shares of any class of the transferee? **203** Yes No N/A

5. Does a non-arm's length transfer exist between two or more corporations? **204** Yes No N/A
If **yes** to question 5, have all or substantially all (90% or more) of the properties of the corporation(s) been transferred to the transferee corporation? **205** Yes No N/A

6. Where shares of a corporation are being transferred, does the transferee own more than 10% of the capital stock of the corporation after the transfer? **206** Yes No N/A

7. If the transferor is a non-resident of Canada, are any of the properties transferred taxable Canadian properties? **207** Yes No N/A

The answer to question 7 is "N/A" because an Eligible Holder cannot be a non-resident of Canada. If you are unsure of your tax residence status, you should consult your tax advisor.

(On Form T2058, the answers to question 7 (Boxes 207 and 208) is "N/A" because an Eligible Holder cannot have any partners that are non-residents of Canada.)

7. Are any partners non-residents of Canada? **207** Yes No N/A

If **yes**, are any of the properties transferred taxable Canadian properties? **208** Yes No N/A

8. The next section is not applicable, because LRC was a “public corporation” and the LRC Shares were not shares of a “private corporation”. Leave this section blank.

Where shares of the capital stock of a private corporation are included in the property disposed of, provide the following:		
Corporation's name	Business number	Total paid-up capital (under the Income Tax Act)
216	217	218
1.		

Page 3 of CRA Form T2057

9. In Part 4, as described below, Eligible Holders should complete Box 250, and Altius will complete Boxes 251 to 257:

Number of shares transferor received	Class of shares: Common	Class of shares other than Common	Redemption value per share	Total paid-up capital (under the Income Tax Act)	Voting	Non-Voting	Are the shares redeemable at the holder's option?
250	251	252	253	254	255	256	257
1.	<input checked="" type="checkbox"/> Yes			Per ITA 85(2.1)	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Box 250 – Number of shares transferor received

Enter the number of the Acquired Altius Shares. For example, if you received 100 Altius Shares, enter “100”.

Box 251 – Class of shares: Common

Altius will check this box to indicate that the Altius Shares are common shares.

Box 252 – Class of shares other than Common

Altius will leave this box blank.

Box 253 – Redemption value per share

Altius will leave this box blank. The Altius Shares do not have a redemption value.

Box 254 – Total paid-up capital (under the Income Tax Act)

Altius will enter “Per ITA 85(2.1)” to indicate that the paid-up capital is determined under subsection 85(2.1) of the Tax Act.

Box 255 – Voting

Altius will check this box to indicate that the Altius Shares are voting shares.

Box 256 – Non-Voting

Altius will leave this box blank.

Box 257 – Are the shares redeemable at the holder’s option?

Altius will check the “No” box to indicate that the Altius Shares are not redeemable at the holder’s option.

10. After you have completed all other parts of the form, return to Part 5 and complete the “Transferor” section (Boxes 960 to 963) as described below.

Eligible Holders that are corporations, trusts or partnerships should consult their own legal advisors for advice as to whether the representative signing the Tax Election Forms has the proper authorization. Altius will assume that any authorized representative has been duly authorized to do so, and will not take any act to verify the validity of any such authorization.

Part 5 – Election and certification

The taxpayer and the corporation jointly elect under subsection 85(1) in respect of the property specified and certify that the information given in this election and in any attached document is correct and complete.

Transferor

960	_____	961	_____
	Print name of transferor, authorized officer, or authorized person		Position or title
962	_____	963 Date	_____
	Signature of transferor, authorized officer, or authorized person		Year Month Day

Box 960 – Print name of transferor, authorized officer, or authorized person

Print the name of the signatory for the Eligible Holder. For individuals (other than trusts), this will typically be the name of the Eligible Holder. For corporations, this will typically be the name of an authorized officer.

Box 961 – Position or title

If applicable, enter the position or title of the signatory. For Eligible Holders that are individuals, this will typically not be applicable and should be left blank. For Eligible Holders that are corporations, this may be for example “President” or “Secretary”.

Box 962 – Signature of transferor, authorized officer, or authorized person

The signatory named in Box 960 must sign here.

Box 963 – Date

Enter the date of signature.

(On Form T2058, the “Transferor” section of Part 5 requires certain identifying information for all partners and details of the authorizing agreement, if any, that enables one member to sign on behalf of the partnership. Eligible Holders that require assistance completing this section should consult their tax advisors.)

Pages 4-6 (Schedule A) of CRA Form T2057

11. Altius will complete Box 500 on page 4 with the Effective Date of the Arrangement (expected to be March 6, 2026).

Date of sale or transfer of all properties listed on Schedule A				Year	Month	Day
For properties sold or transferred on different dates, use a separate Form T2057.				500	2,0,2,6	0,3,0,6

12. If the Disposed LRC Shares were held as capital property, complete Boxes 520 to 529 of the section “Capital property (shares only)” on page 4 of the T2057 (or page 5 of the T2058) according to the instructions below. Alternatively, if the Disposed LRC Shares were held as inventory, complete Boxes 540 to 549 of the section “Inventory excluding real property” on page 5 of the T2057 (or page 6 of the T2058) in a similar manner. In either case, also complete the section “Totals” at the bottom of page 6 of the T2057 (or page 7 of the T2058).

In general, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of LRC Shares or Altius Shares must be expressed in Canadian dollars based on the exchange rates as determined in accordance with the Tax Act.

Capital property (shares only)									
Number and class of shares	Elected amount limits ¹ FMV of the disposed property	Elected amount limits ¹ Cost amount ²	Agreed amount (cannot be "0")	Amount to be reported (line 523 minus line 522) ⁴	Description of consideration received (non-share)	FMV of consideration received (non-share)	Number and class of share consideration received	FMV of share consideration received	Total FMV of the consideration received (line 526 plus line 528)
520	521	522	523	524	525	526	527	528	529
1.									

Box 520 – Number and class of shares

Eligible Holders should indicate the number and class of the Disposed LRC Shares. For example, an Eligible Holder that disposed of 1,000 LRC Shares to Altius would fill in “1,000 common shares of Lithium Royalty Corp.”, or if there is insufficient space, “1,000 LRC c/s”.

Box 521 – Elected amount limits – FMV of the disposed property

The FMV of the Disposed LRC Shares should be equal to the sum of the cash received (Box 526) plus the FMV of the Acquired Altius Shares (Box 528).

Box 522 – Elected amount limits – Cost amount

Eligible Holders should input the aggregate ACB of the Disposed LRC Shares (or for inventory, the cost amount in Box 542).

Generally, an Eligible Holder’s ACB will reflect the amount that they paid for the Disposed LRC Shares plus any reasonable costs to acquire the shares. The rules governing adjustments to the ACB of shares are complex, and Eligible Holders should consult their tax advisors with respect to the amount to specify in Box 522 (or Box 542 in the case of inventory).

Box 523 – Agreed amount (cannot be “0”)

The agreed amount (also known as the elected amount) is subject to limitations by the Tax Act, and may not be:

- less than the aggregate amount of cash received by the Eligible Holder (Box 526);
- less than the lesser of (i) the Eligible Holder's ACB of the Disposed LRC Shares (Box 522), and (ii) the FMV of the Disposed LRC Shares (Box 521); or
- greater than the FMV of the Disposed LRC Shares (Box 521).

The agreed amount will become the Eligible Holder's proceeds of disposition for their Disposed LRC Shares. The selection of the agreed amount is in the sole discretion of the Eligible Holder (subject to the limits discussed above). An Eligible Holder who wishes to defer any capital gain to the maximum extent should input an agreed amount equal to the lowest possible amount (subject to the limits discussed above).

Some Eligible Holders may wish to realize all, or some portion, of the capital gain arising on the disposition of the Disposed LRC Shares in order to, for example, utilize capital losses. This can be achieved by inputting an agreed amount that is greater than the lowest possible amount (subject to the limits discussed above).

Box 524 – Amount to be reported (line 523 minus line 522)

Eligible Holders should input an amount equal to Box 523 (agreed amount) less Box 522 (ACB of the Disposed LRC Shares). This amount is the gain (if any) that the Eligible Holder will realize on the disposition of the Disposed LRC Shares.

Box 525 – Description of consideration received (non-share)

Eligible Holders should fill in "Cash", if applicable.

Box 526 – FMV of consideration received (non-share)

Eligible Holders should input the aggregate amount of cash received under the Arrangement.

Box 527 – Number and class of share consideration received

Eligible Holders should indicate the number and class of the Acquired Altius Shares. For example, an Eligible Holder that received 1,000 Altius Shares would fill in "1,000 common shares of Altius Minerals Corporation", or if there is insufficient space, "1,000 AMC c/s".

Box 528 – FMV of share consideration received

Eligible Holders should input the aggregate FMV of the Acquired Altius Shares. As discussed above under the heading "Getting Started", Altius recommends reporting that the FMV of each Altius Share issued under the Arrangement was the closing price of the Altius Shares on the TSX on the last trading day immediately prior to the Effective Date. This amount should be multiplied by the number of Acquired Altius Shares.

Box 529 – Total FMV of the consideration received (line 526 plus line 528)

Eligible Holders should input an amount equal to Box 526 (cash received) plus Box 528 (FMV of the Acquired Altius Shares). This should be the same amount as Box 521.

Totals

Eligible Holders should enter the amounts for Box 521, Box 523, Box 526, Box 528, and Box 529 (or Boxes 541, 543, 546, 548, and 549 in the case of inventory) again in the row under "Totals" at the bottom of page 6 of Form T2057 (or on page 7 of the T2058).

Frequently Asked Questions

Q1. How do I confirm the number of LRC Shares I disposed of pursuant to the Arrangement?

A1. You disposed of all your LRC Shares to Altius pursuant to the Arrangement unless you were a Dissenting Shareholder. Your securities broker may be able to confirm the number of LRC Shares you disposed of. Alternatively, this information should be on your brokerage statement for the period that includes the Effective Date.

Q2. How do I confirm the number of Altius Shares and amount of cash I received pursuant to the Arrangement?

A2. Your securities broker may be able to provide you with this information. Alternatively, this information should be on your brokerage statement for the period that includes the Effective Date.

Q3. What happens if I was entitled to a fraction of an Altius Share or a fraction of C\$0.01 in cash?

A3. No fractional Altius Shares were issued under the Arrangement. In the event a former LRC Shareholder was otherwise entitled to a fractional Altius Share under the Arrangement, the number of Altius Shares issued to such LRC Shareholder was rounded down to the closest whole number of Altius Shares and no consideration was paid in lieu of the issuance of a fractional Altius Share. In addition, if the aggregate cash amount that an LRC Shareholder was otherwise entitled to receive under the Arrangement included a fraction of C\$0.01, then the aggregate cash amount was rounded down to the nearest whole C\$0.01.

Q4. Will Altius help me to complete the Tax Election Forms?

A4. To enable former LRC Shareholders to prepare Tax Election Forms, Altius has provided this tax instruction letter. However, neither Altius nor LRC will provide legal or tax advice to any former LRC Shareholder in connection with their Tax Election Forms or verify the accuracy of the information provided by a former LRC Shareholder in their Tax Election Forms.

Q5. Is there a fee for making the Section 85 Election?

A5. No, you are not required to pay any government fees to make a Section 85 Election, provided the applicable Tax Election Forms are filed by your Filing Deadline as described above under the heading "Filing Tax Election Forms with CRA". If you file Tax Election Forms after your Filing Deadline, the CRA may levy a late-filing penalty, and you must include payment for the estimated late-filing penalty when you file the Tax Election Forms.

Q6. How do I calculate the ACB of my LRC Shares?

A6. The ACB of an Eligible Holder's LRC Shares that are capital property will generally reflect the amount that the Eligible Holder paid for the LRC Shares when they were originally acquired plus reasonable costs to acquire the shares, such as a broker commission. The cost of particular LRC Shares may be different due to certain events (e.g., where a shareholder received their LRC Shares in a tax-deferred transaction or by way of a gift). The ACB of an Eligible Holder's LRC Shares acquired at any time will be determined by averaging the cost of

such shares with the ACB of the LRC Shares held by the Eligible Holder as capital property immediately before that time. The calculation of the ACB may be considerably complex. Neither Altius nor LRC has access to information that can assist Eligible Holders in determining the correct ACB. You should consult your own tax advisor to obtain assistance.

Q7. I acquired my LRC Shares from my spouse or common-law partner. What is my ACB?

A7. If you received your LRC Shares from your spouse or common-law partner, the tax rules in this area are complex and you should consult your tax advisor for more information.

Q8. What happens if Altius does not receive my Tax Election Forms by the Tax Election Deadline?

A8. Altius has agreed to make Section 85 Elections with Eligible Holders only if complete and accurate Tax Election Forms are provided to Altius on or before the Tax Election Deadline, so it is important to provide your complete and accurate Tax Election Forms by that deadline. Altius may, but is not obligated to, make Section 85 Elections if the Tax Election Forms are received after the Tax Election Deadline. Consequently, you should ensure that your complete and accurate Tax Election Forms are received by Altius in accordance with the procedures set out above by the Tax Election Deadline. If you wish to make a Section 85 Election with Altius, you should give your immediate attention to this matter.

Q9. I filed the Section 85 Election to obtain a full tax-deferred rollover on the disposition of my LRC Shares. Do I have to report the disposition on my tax return for the period that includes the disposition of the LRC Shares?

A9. Yes. You must report the disposition of LRC Shares even though you elected to obtain a full deferral of any capital gain or income that might otherwise have arisen on the disposition of your LRC Shares under the Arrangement. An Eligible Holder's proceeds of disposition for Canadian federal income tax purposes will be equal to the agreed amount set out in Schedule A of the federal Form T2057 (or T2058), as discussed above.

Q10. What if I have elected to report my Canadian tax results in a currency other than the Canadian dollar?

A10. Consult your tax advisor for assistance on how to complete monetary amounts in any Tax Election Forms.

Q11. I am a non-resident of Canada. Can I make a Section 85 Election with Altius?

A11. A non-resident of Canada for purposes of the Tax Act is not an "Eligible Holder" and is not entitled to make a Section 85 Election with Altius. A summary of the Canadian income tax consequences to non-residents of Canada can be found in the Circular under the heading "*Certain Canadian Federal Income Tax Considerations of the Arrangement for Shareholders – Holders Not Resident in Canada*".

Q12. What if I no longer wish to make a Section 85 Election after I have received signed Tax Election Forms from Altius?

A12. If you no longer wish to make a Section 85 Election following receipt of signed Tax Election Forms from Altius, do not file the Tax Election Forms received from Altius and promptly advise Altius by email at info@altiusminerals.com of your decision to no longer make a Section 85 Election.