



LEMURIA
ROYALTIES CORP

Corporate Presentation

June, 2017

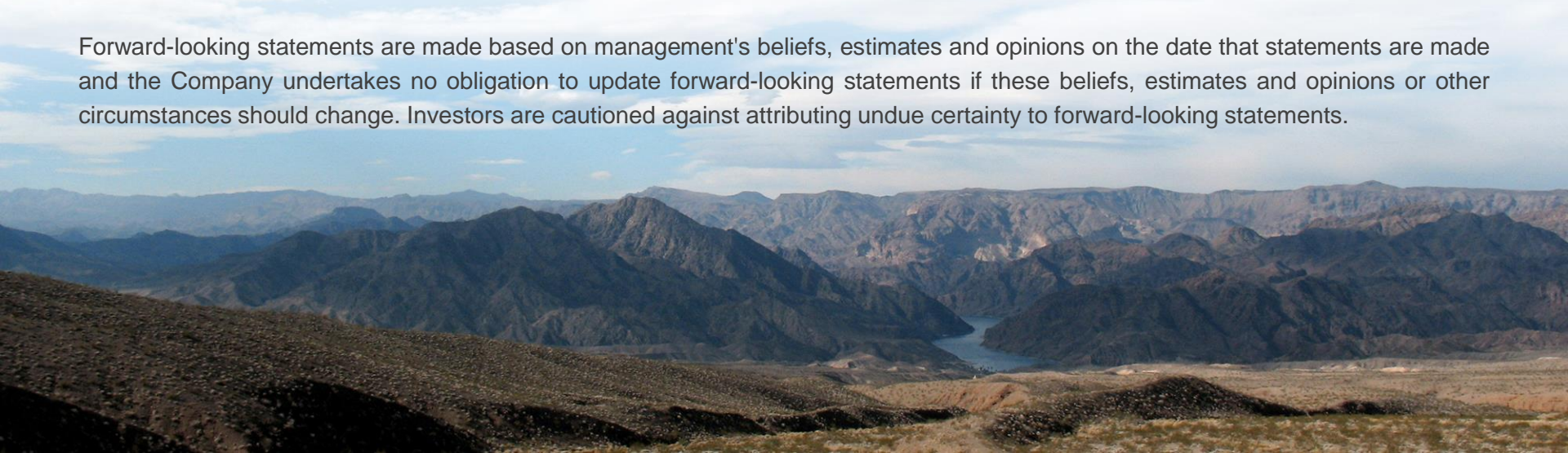
Disclaimer / Forward-Looking Statements



This presentation is not an offer or a solicitation of an offer of securities for sale in the United States of America. The common shares of Lemuria Royalties Corp. have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

Information set forth in this presentation may contain forward-looking statements. Forward-looking statements are statements that relate to future, not past events. In this context, forward-looking statements often address a company's expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks associated with project development; the need for additional financing; operational risks associated with mining and mineral processing; fluctuations in gold and other commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the absence of dividends; competition; dilution; the volatility of our common share price and volume; and tax consequences to U.S. Shareholders.

Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements.



What Makes Lemuria Different?

- Lemuria Royalties Corp (Lemuria) has an experienced Board and Management Team with a diverse set of qualifications
 - We have done it before and we are doing it again
 - Modeled on Lemuria President's previous success at Premier Royalty Inc.
 - Strong valuation and deal-focused team with significant capital market experience
 - Exposure to The Morgan Report and Silver-Investor.com network and relationships
 - Active management and private equity participation are hallmarks of the venture
 - Strong institutional support from our lead investor base
- Lemuria has raised the necessary private capital to complete a number of accretive transactions currently available

***Strong first transaction announced on June 27th 2016
Caylloma 2% NSR Royalty acquired from Hochschild Mining plc***

- Lemuria is a relationship-driven vehicle with global strategic partners

Board and Management

Lemuria's Founding Team

- David Morgan **CEO, Director**
The Morgan Report and Silver-Investor.com – Spokane
- Abraham Drost, P.Geo. **President, Director**
Founding CEO of Premier Royalty Inc. – Toronto
- Chris Marchese **Director**
Silver-Investor.com – San Francisco
- Johnny Mellgren **Director**
Entrepreneur/Investor – Stockholm
- Carlos Vicens **Director**
CFO of Neo Lithium Corp & Capital Markets Professional - Toronto

Case Study – Premier Royalty Inc. (TSX: NSR)

In less than two years (2012-13) Premier Royalty accomplished the following:

- Acquired 6 high-quality operating royalties at rates of return exceeding the industry average, generating over \$10M in revenue on an annual basis, as well as 11 “pipeline” royalties
- Went public through an RTO 13 months following its creation
- Raised nearly \$50M privately, and \$30M through a bought deal public financing
- Had two bank-owned dealers and an independent investment bank initiate research coverage
- Premier’s efforts culminated in the Sandstorm Gold acquisition, 9 months after taking the company public, for a total of ~\$120M in cash and equivalents

Why Lemuria – The Timing is Right

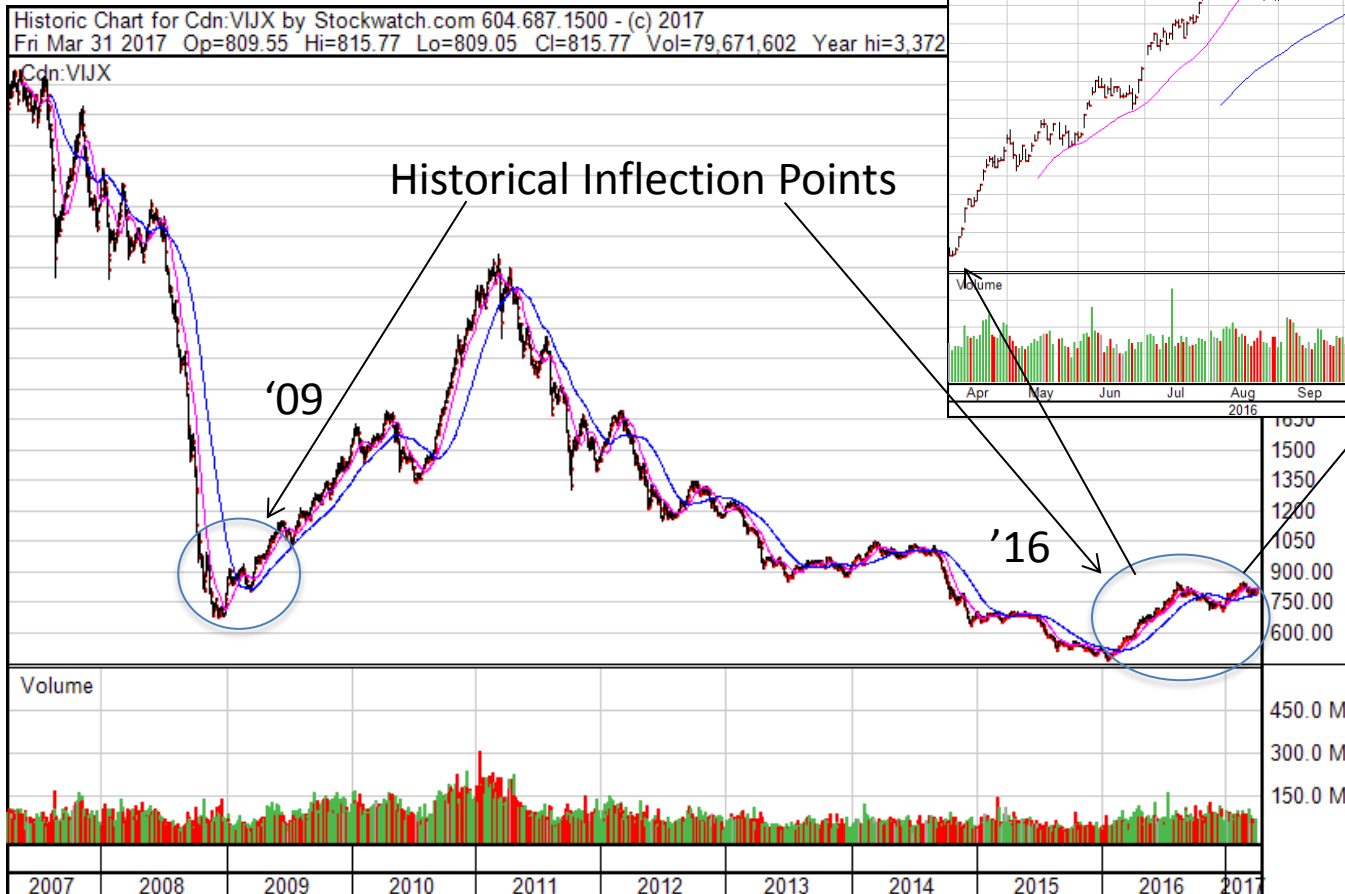
- The precious metal markets are on the verge of a historical resurgence to more sustainable operating price levels
- Significant deal flow potential and outsized returns available in the junior producer sector
- Considerable junior producer network established by its CEO David Morgan of The Morgan Report and Silver-Investor.com
 - Lemuria could potentially offer direct exposure into these companies
- Lemuria's focus is on advanced developers and junior producers which are variably de-risked from permitting, construction and financing risk factors
 - Strong emphasis on precious metals exposure

TSXV 10yr & 1yr Charts – A Proxy for the Junior Producers

1yr Chart



10yr Chart



Initial Transaction – Caylloma (Fortuna Silver)

Location:

- Peru



Transaction:

- Investment: US\$1.5M
- Product: 2% silver NSR
 - NSR royalty threshold of 21Moz is expected to hit by 2019 based on current mine plan

Projects Status:

- The mine has been in production since 1995
- The NSR royalty was owned by Hochschild; negotiated as part of the sale transaction to Fortuna Silver in 2005

Asset Description:

- 1,430tpd u/g operation with ore resources of 27 million ounces of silver
- Life-of-mine of ~10 years
 - Historical average production of 2 million ounces of silver per year, currently mining at 1.2Moz/yr
 - Increase in mine production from ~1,300tpd in 2015 to ~1,430tpd operation in mid 2016
- Potential for further exploration in the region with over 35,000ha of land package, ~US\$4M in brownfield exploration and US\$10M in sustaining capex for 2017

Source: Company website and management guidance

Potential Strategies

- Lemuria is looking to acquire producing or near-term producing precious metals and other cash-flowing resource royalties and/or streams
- Certain strategies will be executed once Lemuria has achieved “critical mass” and able to get traction with vendors

1. Existing Royalties – Main Focus

Strategy of identifying and following up with third-party holders of producing or near term producing royalties

2. New Royalties/Streams – Main Focus

Strategic focus on producing or near-term producing assets amenable to selling a royalty and/or stream in order to mitigate extensive dilution due to the depressed equity markets, for mine expansion or to pay down outstanding debt

3. Creative Transactions

Strategic creation of royalties by acquisition of mining companies and sale of non-core assets

4. Corporate Transactions

Strategic acquisition of peers that have had lackluster support in the market and/or stagnant growth

A Partner of Choice

- Focused on acquisitions of de-risked, predominantly cash-flowing royalty instruments and near-term cash flowing mineral streaming investments for accretive shareholder growth
- Current “market bottom” conditions increase likelihood for Vendors to monetize potentially long-lived mining Royalties
 - Lemuria is amenable to structure transactions with a competitive upfront cash payment and a position in Lemuria shares, having the seller participate in market up-swings and future growth
- Lemuria has an active and experienced management team and will be focused on growing a portfolio of “smaller-scale” royalties and streaming opportunities
 - Lemuria believes the royalty industry is both value and relationship driven
 - The executive team and strategic partners have key relationships in specific countries in the Americas, Europe, as well as Australasia
 - Lemuria senior management is aligned with its shareholders; success-based compensation only – no drain on G&A

Current Capital Structure

- Class A voting shares (5 founding members) 500
 - *Immediately prior to a liquidity event the Class A shares will convert into 8.33% of the then outstanding common shares*
- Class B non-voting shares 9,520,500
 - *Immediately prior to a liquidity event the Class B shares shall convert into common shares on a one-for-one basis*
- Warrants (\$1.50 strike) 4,760,000
- Class B Share Issuance Price/Share US\$1.00
- Cash & Short Term Securities ~US\$7.5M

- Lemuria capital raising efforts are on-going and additional capital can be raised depending on the transaction and size of the deal

Management Bios

David Morgan **Chairman & CEO**

Mr. Morgan is a widely recognized analyst in the precious metals industry and consults for hedge funds, high net worth investors, mining companies, depositories and bullion dealers. He is the publisher of The Morgan Report and the new book “The Silver Manifesto”. Mr. Morgan is a featured speaker at investment conferences in North America, Europe and Asia.

Abraham Drost M.Sc., P.Geo. **President**

Mr. Drost is a former Chairman of Premier Gold Mines USA, Inc. and Premier Royalty Corporation, former CEO and founding Director of Premier Royalty Inc. (NSR:TSX), prior to the sale to Sandstorm Gold. He is a former President and Director of Sabina Gold and Silver Corporation (SBB:TSX), former President and Director of Sandspring Resources Inc. (SSP:TSXV) and former CEO and Director of Source Exploration Corporation (SOP:TSXV).

He was a former Director of Mega Precious Metals Inc. (MGP:TSXV) at the recent sale to Yamana. Mr. Drost was most recently CEO and Director of Carlisle Goldfields Ltd. (CGJ:TSX) at the sale to Alamos Gold Inc. (AGI:TSX). Earlier, Mr. Drost was with the Mines and Minerals Division of the Ontario Government.

Management Bios

Carlos Vicens **Director**

Mr. Vicens is currently the CFO of Neo Lithium Corp. Previously he worked as Vice President in Scotiabank's Investment Banking Mining team and participated in over \$10B of M&A transactions and well over \$5B in equity and debt issuances, including specific stream & royalty transactions such as: Vale/Silver Wheaton stream for \$2.0B, HudBay/Silver Wheaton stream for \$885M and Royal Gold's acquisition of International Royalty Corporation for \$750M. Mr. Vicens obtained his Bachelors of Arts degree in Finance & General Management from Universidad Metropolitana and his MBA from the Richard Ivey School of Business.

Christopher Marchese **Director**

Mr. Marchese is the Senior Equity and Economic Analyst for Stone Investment Group. He has spent time as a financial analyst for Morgan Stanley and Portfolio Strategist for Vishni Capital, a resource based fund. For the last five years he has worked for Stone Investment. He has collaborated with David Morgan to co-author "The Silver Manifesto". His formal educational background is B.A. in Finance from Santa Clara University, his M.S. in accounting (IFRS) from Bond University, Certificate in Advanced Accounting Proficiency from the Leavey school of business at Santa Clara University (GAAP) and readings in economics from Mises University.

Johnny Mellgren **Director**

Mr. Mellgren is a Swedish entrepreneur based in Stockholm. He has a background as a consultant with more than 15 years of experience from the Internet industry. An even greater passion of his is economics, monetary history and central banking policy. His understanding of world economic trends and IT brings valuable insights to the team.

LEMURIA

ROYALTIES CORP



Contact Information

David Morgan – dmorgan@lemuriaroyalties.com, (509) 869-8899

Abraham Drost – adrost@lemuriaroyalties.com, (807) 252-7800

Chris Marchese – cmarchese@lemuriaroyalties.com, (408) 596-0624

Johnny Mellgren – jmellgren@lemuriaroyalties.com, (+46) 709575888

Carlos Vicens – cvicens@lemuriaroyalties.com, (416) 457-6529

Headquarters:

401 Bay St, Suite 2702

Toronto, Ontario, M5H2Y4

Canada

(416) 304-9595

www.lemuriaroyalties.com