

March 17, 2023

Lithium Royalty Corp. Completes C\$150-Million IPO

Davies acted as counsel to Lithium Royalty Corp. (LRC) in its C\$150-million initial public offering (IPO) on the Toronto Stock Exchange.

LRC is a lithium-focused royalty company with a globally diversified portfolio of 29 royalties on mineral properties around the world. These properties supply and are expected to supply raw materials to support the electrification of transportation and decarbonization of the global economy.

This is the largest IPO in Canada since May 2022, when Bausch + Lomb Corporation was spun off in a dual listing and Dream Office Real Estate Investment Trust went public. Davies also acted as Canadian counsel for the underwriters in the Bausch + Lomb transaction.

The IPO marks the successful start of the process to provide liquidity for LRC's principal investors, the Royalty Capital Funds, which are sponsored and managed by Waratah Capital Advisors. Tim Baron and a team of Davies lawyers acted for Waratah in the formation and distribution of the Royalty Capital Funds.

The Davies team advising on LRC's IPO included Tim Baron, [Robert Murphy](#), Catherine Lobb, [Ghaith Sibai](#) and [Hafsah Qureshi](#) (Capital Markets and Securities); [Shayna Goldman](#) and [Kimvy Ngo](#) (Corporate and Commercial); and [Julie Colden](#), [Christopher Anderson](#) and Kate Lawlor (Tax).