

Trident Royalties PLC Announces Portfolio Update: Thacker Pass Lithium Royalty

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LONDON, May 18, 2023 - Trident Royalties Plc (AIM:TRR)(OTCQX:TDTRF), the diversified mining royalty company, is pleased to note recent updates on the Thacker Pass lithium project ("Thacker Pass" or the "Project"), in Nevada, by the Project operator, [Lithium Americas Corp.](#) ("LAC") and by the United States Department of the Interior ("US DOI").

LAC Update

LAC has announced early works at Thacker Pass are progressing, including water pipelines, construction ponds, site fencing and access roads. Major earthworks are expected to commence in H2 2023 and support the target to commence production in the second half of 2026. LAC has cited a construction budget of US\$125 million through Q3 2023 with additional capital spend expected following completion of the U.S. Department of Energy ("DOE") Advanced Technology Vehicles Manufacturing Loan Program ("ATVM Loan Program") process. The DOE ATVM Loan Program is targeted to fund up to 75% of the total capital costs for construction of Phase 1 at Thacker Pass.¹

Trident holds a 60% interest in a gross revenue royalty over the entirety of Thacker Pass. Assuming LAC exercises the partial royalty buy-back (US\$13.2 million attributable to Trident), then Trident will retain the equivalent of a (net) 1.05% gross revenue royalty.

US DOI Update

On 16 May 2023, the US DOI announced completion of the Court-remanded analysis for the Thacker Pass mine approval in Nevada, consistent with a Solicitor's Opinion ("Opinion") published that day. The Opinion outlines the approaches that applicants may take to site waste rock and tailings facilities on federal lands under the General Mining Act of 1872 (Mining Law) to enhance permitting certainty and consistency for mining operators. The Opinion confirms that the Bureau of Land Management ("BLM") is not required to subject every claim without evidence of discovery in a proposed plan of operations to a detailed and independent examination of the relevant mineral content, consistent with longstanding practice.

In February 2023, the District Court for the District of Nevada largely upheld the approval of the Thacker Lithium Mine in Nevada, while remanding to the BLM an analysis of mineralization on the claims being used for waste rock and tailings. The BLM has updated the record to reflect evidence of mineralization on nearly all of the claims underlying the waste and tailings sites.²

Adam Davidson, Chief Executive Officer of Trident commented:

"It is encouraging to see tangible progress being made by the US Government to provide permitting clarity for mine developers, and the references to Thacker Pass reinforce its strategic importance to the United States. The BLM record update, which the US DOI confirms is consistent with the new Opinion, is a key deliverable following the February 2023 ruling and provides even further clarity on Thacker Pass' pathway to production, for which LAC is targeting H2 2026."

References

1. Source: [Lithium Americas Corp.](#) announcement dated 15 May 2023:
2. (https://www.lithiumamericas.com/_resources/news/nr_20230515b.pdf)

3. Source: US DOI Pres Release, 16 May 2023
(<https://www.doi.gov/pressreleases/interior-department-announces-updated-guidance-mining-claims>)

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About Trident

Trident is a growth-focused diversified mining royalty and streaming company, providing investors with exposure to a mix of base battery, precious, and bulk metals.

Key highlights of Trident's strategy include:

Building upon a royalty and streaming portfolio which broadly mirrors the commodity exposure of the global mining sector (excluding fossil fuels) with a bias towards production or near-production assets, differentiating Trident from the majority of peers which are exclusively, or heavily weighted, to precious metals;

Acquiring royalties and streams in resource-friendly jurisdictions worldwide, while most competitors have portfolios focused on North and South America;

Targeting attractive small-to-mid size transactions which are often ignored in a sector dominated by large players;

Active deal-sourcing which, in addition to writing new royalties and streams, will focus on the acquisition of assets held by natural sellers such as: closed-end funds, prospect generators, junior and mid-tier miners holding royalties as non-core assets, and counterparties seeking to monetise packages of royalties and streams which are otherwise undervalued by the market;

Maintaining a low-overhead model which is capable of supporting a larger scale business without a commensurate increase in operating costs; and

Leveraging the experience of management, the board of directors, and Trident's adviser team, all of whom have deep industry connections and strong transactional experience across multiple commodities and jurisdictions.

The acquisition and aggregation of individual royalties and streams is expected to deliver strong returns for shareholders as assets are acquired on terms reflective of single asset risk compared with the lower risk profile of a diversified, larger scale portfolio. Further value is expected to be delivered by the introduction of conservative levels of leverage through debt. Once scale has been achieved, strong cash generation is

expected to support an attractive dividend policy, providing investors with a desirable mix of inflation protection, growth and income.

Forward-looking Statements

This news release contains forward-looking information. The statements are based on reasonable assumptions and expectations of management and Trident provides no assurance that actual events will meet management's expectations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Although Trident believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those projected. Mining exploration and development is an inherently risky business. In addition, factors that could cause actual events to differ materially from the forward-looking information stated herein include any factors which affect decisions to pursue mineral exploration on the relevant property and the ultimate exercise of option rights, which may include changes in market conditions, changes in metal prices, general economic and political conditions, environmental risks, and community and non-governmental actions. Such factors will also affect whether Trident will ultimately receive the benefits anticipated pursuant to relevant agreements. This list is not exhaustive of the factors that may affect any of the forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on forward-looking information.

Third Party Information

As a royalty and streaming company, Trident often has limited, if any, access to non-public scientific and technical information in respect of the properties underlying its portfolio of royalties and investments, or such information is subject to confidentiality provisions. As such, in preparing this announcement, the Company often largely relies upon information provided by or the public disclosures of the owners and operators of the properties underlying its portfolio of royalties, as available at the date of this announcement.

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