



MANAGEMENT INFORMATION CIRCULAR

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON

MAY 28, 2025

April 11, 2025

LITHIUM ROYALTY CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares and convertible common shares (collectively, "**Equity Shares**") of Lithium Royalty Corp. (the "**Company**", "**LRC**", "**our**" and "**we**") will be held in person on May 28, 2025 at 1133 Yonge Street, 5th Floor, Toronto, Ontario at 10:00am (Toronto time), for the following purposes:

- (a) to receive the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2024, together with the report of the auditor thereon;
- (b) to appoint KPMG LLP as the auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration of the auditor;
- (c) to elect the directors of the Company for the ensuing year;
- (d) to consider and approve a resolution confirming and approving the renewal of the Company's omnibus equity incentive plan and all unallocated awards thereunder; and
- (e) to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The record date for determination of those Shareholders entitled to receive notice of and vote at the Meeting was the close of business on April 8, 2025.

The Meeting will be held in person. Registered Shareholders and duly appointed proxyholders will be able to attend, ask questions and vote at the Meeting following the instructions in the accompanying management information circular dated April 11, 2025 (the "**Circular**"). Non-registered Shareholders who have not duly appointed and registered themselves as a proxyholder will be able to attend the Meeting in person as guests, but guests will not be able to vote or ask questions at the Meeting.

NOTICE AND ACCESS

The Company is using the "notice and access" procedure adopted by the Canadian Securities Administrators for the delivery of the Circular and the annual consolidated financial statements and management's discussion and analysis thereon for the year ended December 31, 2024 (the "**2024 Annual Report**") and together with the Circular, the "**Meeting Materials**"), pursuant to an exemption obtained by the Company under the *Canada Business Corporations Act* (the "**CBCA**"). Under the notice and access procedure, you are still entitled to receive a form of proxy (or voting instruction form) enabling you to vote at the Meeting.

Instead of receiving paper copies of the Meeting Materials, you are receiving this Notice of Meeting which contains information about how to access the Meeting Materials electronically. The principal benefit of the notice and access procedure is that it reduces costs and the environmental impact of producing and distributing paper copies of documents in large quantities.

Shareholders who have consented to electronic delivery of materials are receiving this Notice of Meeting in an electronic format. The Circular and form of proxy (or voting instruction form) for the common shares of the Company (the "**Common Shares**") provide additional information concerning the matters to be dealt with at the Meeting. You should access and review all information contained in the Circular before voting. See "Notice and Access" in the Circular for additional details.

The Meeting Materials can be viewed online on the Company's website, www.lithiumroyaltycorp.com, and under the Company's SEDAR+ profile at www.sedarplus.ca.

VOTING

Registered Shareholders may attend the Meeting in person or may be represented by proxy. Registered Shareholders may vote by proxy by signing and returning the accompanying form of proxy for use at the Meeting or any adjournment or postponement thereof. To be effective, the form of proxy must be dated, signed and deposited with the Company's registrar and transfer agent, TSX Trust Company: (i) by mail using the enclosed return envelope or one addressed to TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, ON M5H 4H1, Toll Free: 1 866 600-5869, (ii) by facsimile at 416-595-9593, or (iii) through the internet at www.voteproxyonline.com in each case no later than: (a) 10:00am (Toronto time) on May 26, 2025, or (b) if the Meeting is adjourned or postponed, no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) before the beginning of any reconvened Meeting. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion without notice. To vote through the internet, you will require your 12-digit control number found on your form of proxy. For additional information regarding voting online, appointing a proxyholder and attending and voting at the Meeting, see the instructions in the Circular.

If you are a non-registered Shareholder (for example, if you hold your Shares in an account with a securities broker, bank, dealer, trust company or other intermediary) and receive these materials from your intermediary, please complete and return the voting instruction form or form of proxy provided to you by your intermediary in accordance with the instructions provided to you by your intermediary. Your intermediary may have different and earlier deadlines than presented here.

See "Voting Information" in the Circular for additional details.

Dated at Toronto, Ontario this 11th day of April, 2025.

LITHIUM ROYALTY CORP.

by "*Blair Levinsky*"
Executive Chair

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LITHIUM ROYALTY CORP.

MANAGEMENT INFORMATION CIRCULAR

VOTING INFORMATION

About this Circular and Related Proxy Materials

This management information circular (the "**Circular**") and other proxy materials are being provided to the holders (each a "**Shareholder**" and collectively, the "**Shareholders**") of common shares (the "**Common Shares**") and convertible common shares (the "**Convertible Common Shares**", and together with Common Shares, the "**Equity Shares**") of Lithium Royalty Corp. (the "**Company**", "**LRC**", "**we**" or "**us**") by the board of directors (the "**Board of Directors**" or the "**Board**") and management of the Company, in connection with the solicitation of proxies for use at the annual and special meeting (the "**Meeting**") of Shareholders to be held on May 28, 2025 at 10:00am (Toronto time), and at any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Meeting (the "**Notice**"). The Meeting will be held in person.

This solicitation will be made primarily by sending proxy materials to Shareholders. Proxies may also be solicited by our directors, officers, employees or agents through any means that management may deem necessary, including in person, by advertisement and/or by telephone. The cost of solicitation will be borne by us and is expected to be nominal.

Unless otherwise specified, all information in this Circular is current as at April 11, 2025. All references to "C\$" are to Canadian dollars and all references to "\$" or "US\$" are to U.S. dollars.

Notice and Access

The Company is using the "notice and access" procedure adopted by the Canadian Securities Administrators under National Instrument 54-101 — *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), pursuant to an exemption obtained by the Company under the *Canada Business Corporations Act* (the "**CBCA**"). This procedure allows the Company to deliver this Circular and the annual consolidated financial statements and management's discussion and analysis thereon for the year ended December 31, 2024 (the "**2024 Annual Report**" and together with this Circular, the "**Meeting Materials**"), over the internet instead of mailing paper copies to shareholders.

Under the notice and access procedure, the Company will deliver the Meeting Materials by: (i) posting the Meeting Materials (and other proxy-related materials) on its website, www.lithiumroyaltycorp.com; and (ii) sending notice to holders of Common Shares, informing them that the Meeting Materials and other proxy-related materials have been posted on the Company's website, and explaining how to access them. The Meeting Materials are also available under the Company's SEDAR+ profile at www.sedarplus.ca. The principal benefit of the notice and access procedure is that it reduces costs and the environmental impact of producing and distributing paper copies of documents in large quantities.

On or about April 14, 2025, the Company will send shareholders the Notice and the relevant voting document (a form of proxy or a voting instruction form). The Notice contains basic information about the Meeting, the matters to be voted on and instructions on how to access the proxy materials, and explains how to obtain a paper copy of this Circular and/or the 2024 Annual Report.

Shareholders who have consented to electronic delivery of materials are receiving the Notice in an electronic format.

How to Obtain Paper Copies of the Meeting Materials

Shareholders can contact our transfer agent, TSX Trust Company, toll free at 1-866-600-5869 or by email at tsxtis@tmx.com to arrange for a paper copy of the Circular and/or the 2024 Annual Report to be mailed to them at no cost, for up to one year from the date that that document was filed on SEDAR+.

Requests must be received by May 16, 2025 in order to receive a paper copy of the Meeting Materials prior to 10:00am (Toronto time) on May 26, 2025, which is the deadline for submission of your voting instructions or form of proxy, and by May 16, 2025 to receive paper copies before the date of the Meeting. You will not receive a new form of proxy or voting instruction form if you request a paper copy of the Meeting Materials, so it is important that you keep the original form sent to you in order to vote. If your request is received on or after the date of the Meeting, then the documents will be sent to you within ten calendar days of your request.

Record Date and Outstanding Shares

Each Equity Share you own as of the close of business on April 8, 2025 (the "**Record Date**") entitles you to one vote on each of the matters to be acted upon at the Meeting, or any postponement or adjournment thereof, as explained below.

As of the Record Date, 55,605,091 Equity Shares (comprised of 25,055,877 Common Shares and 30,549,214 Convertible Common Shares) were issued and outstanding and entitled to vote at the Meeting.

Questions and Answers on Voting

Q: What am I voting on?

A: Shareholders are voting on (i) the election of directors to the Board, (ii) the appointment of the auditor, KPMG LLP, with auditor's remuneration to be fixed by the Board, and (iii) the approval of the renewal of the Company's omnibus equity incentive plan.

Q: Who is entitled to vote?

A: Shareholders as at the close of business on April 8, 2025, being the Record Date, are entitled to vote. Each Equity Share entitles the holder to one vote on the items of business identified above.

Q: Am I a registered Shareholder or a non-registered Shareholder?

A: You are a "registered Shareholder" if you hold Equity Shares registered in your name. You are a "non-registered Shareholder" if you hold Equity Shares that are registered in the name of an intermediary (such as a bank, trust company, securities dealer or broker, or director or administrator of a self-administered RRSP, RRIF, RESP, TFSA or similar plan) or a depositary (such as CDS Clearing and Depositary Services Inc.) of which the intermediary is a participant.

Q: If I am a registered Shareholder, how do I vote?

A: If you are a registered Shareholder, you may vote before or at the Meeting. All Shareholders are strongly encouraged to vote before the Meeting.

Before the Meeting, a registered Shareholder may vote by submitting a proxy in any of the ways set out below:

On the Internet: A registered Shareholder can go to the website at www.voteproxyonline.com and follow the instructions on that website. The Shareholder will need the 12-digit control number found on his, her or its proxy.

By Mail: A registered Shareholder can complete the proxy as directed and mail it to TSX Trust Company, in the business reply envelope provided or in a properly-stamped envelope addressed to TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, ON M5H 4H1.

By Fax: A registered Shareholder can complete the proxy as directed and return it to TSX Trust Company by fax at 416-595-9593.

By Email: A registered Shareholder can complete the proxy as directed and return it by email to tsxtrustproxyvoting@tmx.com.

By Hand: A registered Shareholder can complete the proxy as directed and return it by hand delivery to TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, ON M5H 4H1.

At the Meeting, Registered Shareholders or their duly appointed proxyholders wishing to attend and to vote at the Meeting should not complete or return the enclosed form of proxy. Physical access to the Meeting will begin at approximately 9:30am (Toronto time).

Registered Shareholders who plan to attend the Meeting should still consider voting their Equity Shares before the Meeting so that their vote will be counted if they later decide not to attend the Meeting. Registered Shareholders should note that if they participate and vote on any matter at the Meeting, they will revoke any previously submitted proxy. We encourage all Shareholders to vote their Equity Shares in advance of the Meeting.

Q: If I am a non-registered Shareholder, how do I vote?

A: A non-registered Shareholder is a person whose Equity Shares are held in an account in the name of a nominee, including a bank, trust company or securities broker.

Before the Meeting, a non-registered Shareholder may vote in any of the ways set out below.

On the Internet: A non-registered Shareholder can go to the website indicated on his, her or its voting instruction form and follow the instructions at that website. The Shareholder will need the control number found on his, her or its voting instruction form.

By Telephone: A non-registered Shareholder can call the number located on such Shareholder's voting instruction form and provide the Shareholder's control number.

By Mail: A non-registered Shareholder can complete the voting instruction form as directed and return it in the business reply envelope provided to the Shareholder by the applicable cut-off date and time.

At the Meeting, a non-registered Shareholder wishing to attend and to vote at the Meeting or appoint a person (who need not be a Shareholder) to attend and act on such Shareholder's behalf should complete or return the enclosed form of voting instruction form in accordance with these steps:

1. *Appoint yourself or the desired person to act on your behalf as a proxyholder.* This step is necessary because we and our transfer agent may not have a record of the non-registered Shareholders and, as a result, may not have knowledge of your holdings of Equity Shares or your entitlement to vote, unless you appoint yourself or the desired person to act on your behalf as a proxyholder. In most cases, a non-registered Shareholder can appoint themselves as proxyholder by filling in his, her or its name in the space provided for designating a proxyholder on the voting instruction form sent by the Shareholder's intermediary and following the execution and return instructions provided by such intermediary. Other than the non-registered Shareholder filling in his, her or its name, it is not necessary to otherwise complete the form, as the Shareholder will be entitled to vote at the Meeting.
2. *Attend the Meeting.* Physical access to the Meeting will begin at approximately 9:30am (Toronto time).

Non-registered Shareholders who plan to attend the Meeting should still consider voting their Equity Shares before the Meeting so that their vote will be counted if they later decide not to attend the Meeting. Non-registered Shareholders should note that if they participate and vote on any matter at the Meeting, they will revoke any previously submitted voting instructions. We encourage all Shareholders to vote their Equity Shares in advance of the Meeting.

Q: What if my Equity Shares are registered in more than one name or in the name of a company or other entity?

A: If your Equity Shares are registered in more than one name, all registered persons must sign the form of proxy. If your Equity Shares are registered in a company's name or any name other than your own, you may be required to provide documents proving your authorization to sign the form of proxy for that company or name. For any questions about the proper supporting documents, contact TSX Trust Company before submitting your form of proxy.

Q: Who is soliciting my proxy?

A: Proxies are being solicited by management of the Company and the associated costs of that solicitation will be borne by the Company. The solicitation will be made primarily by sending proxy materials, including this Circular, to Shareholders by mail. Proxies may also be solicited personally, by advertisement, by telephone, by our directors, officers or employees or by any other means management may deem necessary.

Q: How do I complete the voting instructions on my form of proxy or voting instruction form?

A: Signing a form of proxy or voting instruction form gives authority to the individuals named in that form, being Ernie Ortiz, Director and Chief Executive Officer of LRC, or Philip Panet, Chief Operating Officer and Vice President, Legal of LRC, to vote your Equity Shares in accordance with your instructions at the Meeting. You have the right to appoint someone else to represent you at the Meeting, but only if you provide that instruction on the applicable form of proxy or voting instruction form. See the answer to the question "Can I appoint someone other than the person(s) designated by management of the Company to vote my Equity Shares?" below.

If you appoint the proxyholders named on the form of proxy or voting instruction form (who are representatives of the Company) and voting instructions are given on your form of proxy or voting instruction form, then your proxyholder must vote your Equity Shares in accordance with those instructions. If no voting instructions are given, then your proxyholder may vote your Equity Shares as he or she sees fit. If you appoint the proxyholders named on the form of proxy or voting instruction form, who are representatives of the Company, and do not specify how they should vote your Equity Shares, then your Equity Shares will be voted **FOR** each of the matters referred to in the form(s) of proxy or voting instruction form.

Proxies returned by intermediaries as "non-votes" on behalf of Equity Shares held in the name of such intermediary, where the beneficial Shareholder has not provided voting instructions and the intermediary does not have the discretion to vote such Equity Shares, will be treated as present for purposes of determining a quorum but will not be counted as having been voted in respect of any such matter. As a result, such proxies will have no effect on the outcome of the vote.

Q: Can I appoint someone other than the person(s) designated by management of the Company to vote my Equity Shares?

A: Yes. A Shareholder can appoint any person (who need not be a Shareholder) to attend and act for him, her or it and on his, her or its behalf at the Meeting other than the persons designated in the form of proxy or voting instruction form. A Shareholder may exercise such right by inserting the name in full of the desired person in the blank space provided in the form of proxy or the voting instruction form, and signing, dating and submitting the form in advance of the Meeting, as described above under "If I am a registered Shareholder, how do I vote?" or "If I am a non-registered Shareholder, how do I vote?". If you appoint a non-management proxyholder, please make sure the individual is aware of such appointment and ensure that the individual will attend the Meeting in order for your vote to count.

Q: When is the deadline for me to vote by proxy?

A: Regardless of whether you submit your vote by mail, fax, internet or otherwise, TSX Trust Company must receive your vote by no later than 10:00am (Toronto time) on May 26, 2025, which is two business days before the day of the Meeting (or 10:00am (Toronto time) on the second last business day prior to any reconvened Meeting, in the event of an adjournment of the Meeting). The Chair of the Meeting may waive, in his or her discretion, the time limit for the deposit of proxies by Shareholders.

If you are a non-registered Shareholder and received a voting instruction form from your intermediary, you will need to send your voting instructions to your intermediary, so please

allow sufficient time for your intermediary to receive the form and then for the intermediary to submit it to TSX Trust Company. *Each intermediary has its own deadline so Shareholders will need to follow the specific instructions on the voting instruction form.*

Q: If I change my mind, can I revoke or change my vote after I have voted by proxy?

A: Yes. If a registered Shareholder has submitted a proxy, such holder may revoke it (a) by instrument in writing executed by the Shareholder or such Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof, duly authorized, indicating the capacity under which such officer or attorney is signing and deposit that instrument with TSX Trust Company, the transfer agent of the Company, as described above, not later than 10:00am (Toronto time) on May 26, 2025, which is the second last business day preceding the date of the Meeting at which the proxy is to be used, (b) by a duly executed and deposited proxy as provided herein bearing a later date or time than the date or time of the proxy being revoked, or (c) as permitted by law.

Registered Shareholders may also attend and vote at the Meeting, and if they do so, any voting instructions they previously gave for their Equity Shares will be revoked.

Only registered Shareholders have the right to revoke a proxy in the above manner. Non-registered Shareholders who wish to change their voting instructions must, in sufficient time in advance of the Meeting, contact their intermediary in order to revoke their voting instructions and/or provide new voting instructions.

Q: How will my Equity Shares be voted if I appoint a proxyholder?

A: The persons named on a form of proxy or voting instruction form must vote your Equity Shares for or against or withhold from voting, as applicable, in accordance with your directions and on any ballot that may be called for. If you do not specify how to vote on a particular matter, your proxyholder is entitled to vote as he or she sees fit. In the absence of directions in a form of proxy or voting instruction form, proxies received by management will be voted **FOR** all resolutions or matters put before Shareholders at the Meeting. See "Business of the Meeting" for further information.

Q: What if amendments are made to these matters or if other matters are brought before the Meeting?

A: The persons named on a form of proxy or voting instruction form will have discretionary authority with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting.

As of the date of this Circular, our management knows of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named on the form of proxy or voting instruction form will vote on them in accordance with their best judgment.

Q: What is quorum for the Meeting?

A: Pursuant to our by-laws, quorum for the transaction of business at a meeting of Shareholders is present if at least one or more Shareholders holding in aggregate not less than 25% of the

votes attaching to the outstanding Equity Shares entitled to vote at the Meeting are present in person or represented by proxy.

Q: How many votes are required to pass?

A: All matters that are scheduled to be voted upon at the Meeting are passed by simple majority, meaning that if more than half of the votes that are cast are cast **FOR** the resolution, then the resolution passes.

Q: Who counts the votes?

A: Our transfer agent, TSX Trust Company, counts and tabulates the proxies.

Q: If I need to contact the Company's transfer agent, how do I reach it?

A: For general Shareholder enquiries, you can contact our transfer agent, TSX Trust Company, by mail at 301 – 100 Adelaide Street West, Toronto, ON M5H 4H1 or by telephone, toll-free in North America at 1-866-600-5869 or at 416-361-0930, or by email at tsxtis@tmx.com.

Principal Holders of Equity Securities

The following table sets out certain information with respect to Shareholders who, as at the Record Date, to our knowledge, beneficially own, control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of our voting securities.

Shareholder	Equity Shares Owned as of the Record Date					% of Equity Shares
	# of Common Shares	% of Common Shares	# of Convertible Common Shares	% of Convertible Common Shares	# of Equity Shares	
Riverstone VI LRC B.V. ¹	15,912,472	63.5%	-	-	15,912,472	28.6%
Total Waratah Group ²	379,386	1.5%	30,549,214	100.0%	30,928,600	55.6%
<i>Royalty Capital I LP¹</i>	-	-	16,567,764	54.2%	16,567,764	29.8%
<i>Royalty Capital II LP¹</i>	-	-	2,991,767	9.8%	2,991,767	5.4%
<i>Royalty Capital I-II LP¹</i>	-	-	10,155,475	33.2%	10,155,475	18.3%
<i>Royalty Capital II-II LP¹</i>	-	-	834,208	2.7%	834,208	1.5%
<i>Blair Levinsky³</i>	379,386	1.5%	-	-	379,386	0.7%

Notes:

1 Owned beneficially and of record.

2 In this Circular, "Waratah Group" means, collectively, Waratah Capital Advisors Ltd. ("**Waratah**") and its affiliates, controlling persons and investment funds managed by it and its affiliates. As of the Record Date, the Waratah Group includes (i) Royalty Capital I Limited Partnership, Royalty Capital II Limited Partnership, Royalty Capital I-II Limited Partnership and Royalty Capital II-II Limited Partnership (collectively, the "**Waratah Funds**"), (ii) Waratah, (iii) 2401261 Ontario Inc. (the "**Ontario Entity**") and (iv) Blair Levinsky. Waratah and the Ontario Entity are majority owned and jointly controlled by Blair Levinsky (our Executive Chair) and Brad Dunkley (along with Mr. Levinsky, the co-founder of Waratah). Mr. Levinsky is the portfolio manager at Waratah responsible for the Waratah Funds.

3 Owned beneficially, and includes holdings of spouses, registered accounts and controlled holding companies, but excludes the holdings of the Waratah Funds which are presented separately in this table.

BUSINESS TO BE TRANSACTED AT THE MEETING

Purpose of the Meeting

We will address the business set out below at the Meeting.

We will also consider other business that may properly come before the Meeting. As of the date of this Circular, our management is not aware of any changes to these items and does not expect any other items to be brought forward at the Meeting. If there are changes or new items, you or your proxyholder attending the Meeting can vote your Equity Shares on these items at the Meeting as you or your proxyholder sees fit.

Receiving the Financial Statements

The audited consolidated financial statements of the Company for the fiscal year ended December 31, 2024, together with the report of the auditor thereon, will be presented at the Meeting. No formal action will be taken at the Meeting to approve these financial statements. If any Shareholder or proxyholder has questions regarding these financial statements, those questions may be brought forward at the Meeting.

The financial statements are included in the Company's 2024 Annual Report. Copies of the 2024 Annual Report in English may be obtained from the Corporate Secretary of the Company upon request. The 2024 Annual Report in English is also available under the Company's SEDAR+ profile at www.sedarplus.ca or on the Company's website at www.lithiumroyaltycorp.com.

Election of the Board of Directors

Seven director nominees are proposed for election to the board of directors of the Company (the "Board"). Shareholders or their proxyholders will vote on the election of the directors.

Appointment of Auditor

Shareholders or their proxyholders will vote on the appointment of the auditor and the authorization of the Board to fix the auditor's remuneration.

Voting on the Omnibus Equity Incentive Plan

Shareholders or their proxyholders will vote on the renewal of the Company's omnibus equity incentive plan and all unallocated awards thereunder, as discussed in more detail under the "Omnibus Equity Incentive Plan" section of this Circular.

Election of Directors

Overview

Our articles provide for the Board to consist of a minimum of three and a maximum of 20 directors. The Board is currently composed of seven directors. Each of the seven directors will be standing for re-election at the Meeting. Each director will hold office until the next annual meeting of Shareholders or until a successor is elected. Of the seven nominees standing for election, the Board has determined that four nominees are independent under Canadian securities laws.

Nominee Selection

Waratah Investor Rights Agreement

In addition to proposed directors nominated by management, Waratah Capital Advisors Ltd. ("Waratah") has the right to nominate individuals for election to the Board (such individuals, "**Waratah Nominees**") pursuant to an investor rights agreement with the Company. Waratah's nomination rights are as follows:

- if, at any time, the Waratah Group owns, controls or directs at least 40% of our outstanding Equity Shares, Waratah will have the right to nominate a majority of individuals for election to the Board;
- if, at any time, the Waratah Group owns, controls or directs less than 40% but at least 30% of our outstanding Equity Shares, Waratah will have the right to nominate the greater of four and 40% of the members of the Board (rounded down to the nearest whole number);
- if, at any time, the Waratah Group owns, controls or directs less than 30% but at least 20% of our outstanding Equity Shares, Waratah will have the right to nominate the greater of three and 30% of the members of the Board (rounded down to the nearest whole number);
- if, at any time, the Waratah Group owns, controls or directs less than 20% but at least 10% of our outstanding Equity Shares, Waratah will have the right to nominate the greater of two and 20% of the members of the Board (rounded down to the nearest whole number);
- if, at any time, the Waratah Group owns, controls or directs less than 10% but at least 5% of our outstanding Equity Shares, Waratah will have the right to nominate one member of the Board; and
- if, at any time, the Waratah Group owns, controls or directs less than 5% of our outstanding Equity Shares, Waratah's right to nominate individuals for election to the Board will terminate.

Notwithstanding that, at the present time, Waratah is entitled to nominate four individuals for election to the Board, for the purposes of this Meeting, Waratah has elected to nominate only three individuals for election to the Board. The Waratah Nominees are: Blair Levinsky, Mark Wellings and Ernie Ortiz.

Advance Notice Provisions

Our by-laws include certain advance notice provisions for the election of directors (the "**Advance Notice Provisions**"). The Advance Notice Provisions are intended to (i) facilitate orderly and efficient annual general and, where the need arises, special meetings of Shareholders, (ii) ensure that all Shareholders receive adequate notice of director nominations and sufficient information with respect to all nominees, and (iii) allow Shareholders time to register an informed vote. Only individuals who are nominated by shareholders in

accordance with the Advance Notice Provisions will be eligible for election as directors at any annual meeting of shareholders, or at any special meeting of Shareholders at which one of the purposes for the special meeting is the election of directors.

Under the Advance Notice Provisions, a shareholder wishing to nominate a director would be required to provide us notice, in the prescribed form, within the prescribed time periods. These time periods include, (i) in the case of an annual meeting of shareholders (including annual and special meetings), not less than 30 days prior to the date of the annual meeting of shareholders; provided, that if the first public announcement of the date of the annual meeting of Shareholders (the "Notice Date") is less than 50 days before the meeting date, not later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes electing directors, not later than the close of business on the 15th day following the date on which the first public announcement of the date of the special meeting of shareholders was made

Nominations for directors to be elected at the Meeting are due by April 28, 2025. As of the date of this Circular, no director nominations for the Meeting have been received by the Company from any shareholder.

Our by-laws are available on the Company's website at www.lithiumroyaltycorp.com and under the Company's SEDAR+ profile at www.sedarplus.ca.

Nominees for Election

Overview

The following tables and notes thereto set out certain information as at the date of this Circular (unless otherwise indicated) with respect to the individuals being nominated at the Meeting for election as directors. The information concerning the nominees has been furnished by each of them.

The director nominee profiles, provided below under "Director Profiles", tell you about each director nominee's experience and other important information to consider, including how much equity they own in the Company and their other public company directorships. Each of the nominees currently serves as a director of the Company. Management does not contemplate that any of the nominees will be unable to serve as a director.

We believe our Board nominees must strike the right balance between those who have the skills and experience necessary to ensure our business can secure its license to operate, and those who have technical and operating expertise and financial and business acumen. The director nominees have been selected based on their sound leadership and professional reputation and their collective ability to address the broad range of issues the Board considers when overseeing the Company's business and affairs. As a group, the director nominees complement each other in respect of their respective skills, experience and diversity of perspectives.

The Board recommends that Shareholders vote **FOR** the election as director of each of the seven nominees named below. Unless otherwise instructed, the individuals named in the form of proxy or voting instruction form intend to vote **FOR** the election as director of each of the nominees named below.

Name and Place of Residence	Principal Position/Title
Elizabeth (Liz) Breen ^{1,3} <i>Ontario, Canada</i>	Lead Independent Director Compensation, Nominating and Governance Committee Chair Director and Executive Chair
Blair Levinsky ⁵ <i>Ontario, Canada</i>	
Mark Wellings ^{4,5} <i>Ontario, Canada</i>	Director and Vice Chair Technical Committee Chair
Ernie Ortiz ^{4,5} <i>New York, New York</i>	Director and Chief Executive Officer
Tamara Brown ^{1,2,3} <i>Ontario, Canada</i>	Director Audit Committee Chair
John Kanellitsas ^{1,2,4} <i>Treasure Island, Florida</i>	Director
Jesal Shah ^{1,2,3} <i>New York, United States</i>	Director

Notes:

- 1 Independent director. See "Statement of Corporate Governance Practices – Director Independence".
- 2 Member of our Audit Committee.
- 3 Member of our Compensation, Nominating and Governance Committee.
- 4 Member of our Technical Committee.
- 5 Waratah Nominee.

Additional biographical information for each individual is provided below under "Director Profiles". Directors will serve until the next annual meeting of shareholders or until their successors are elected or appointed unless their office is earlier vacated.

Voting

Our directors are elected annually, individually, and by majority vote. While we do not have a "majority voting" policy, we are subject to the provisions of section 106(3.4) of the *Canada Business Corporations Act* (the "CBCA"). Section 106(3.4) of the CBCA provides that if, at a meeting of shareholders of a corporation at which an election of directors is required, there is only one candidate nominated for each position available on the board (an "**Uncontested Meeting**"), each candidate is elected only if the number of votes cast in their favour represents a majority of the votes cast for and against them by the shareholders who are present in person or represented by proxy. If an incumbent director who was a candidate in an election held in an Uncontested Meeting was not elected during the election, the director may continue in office until the earlier of: (a) the 90th day after the day of the election; and (b) the day on which the director's successor is appointed or elected.

Other than the Investor Rights Agreement (as defined herein), there are no contracts, arrangements, or understandings between any director or executive officer, or any other person, pursuant to which any of the nominees has been nominated for election as a director of the Company.

Having received no nominations under the Advance Notice Provisions as of the date of this Circular, we expect that the Meeting will be an Uncontested Meeting for the purposes of the CBCA.

Director Profiles

The following profiles present information about each of the nominees for election as director.

ELIZABETH (LIZ) BREEN

Lead Independent Director & Chair of Compensation, Nominating and Governance Committee



Director since: February 13, 2023

Age: 67

Residence: Ontario, Canada

Nationality: Canadian

Areas of Expertise:

Board and Governance

Capital Markets

Legal & Compliance

Liz is the Chief Legal Officer of Manara Minerals Investment Company, based in Riyadh, KSA. Manara Minerals invests globally in mining projects relating to critical minerals, with a current focus on investments in lithium, iron ore, copper and nickel. She has extensive experience in royalty transactions, mergers & acquisitions, finance and private equity transactions. Liz was previously a senior partner at Stikeman Elliott LLP, a Canadian business law firm, where she represented Canadian clients in a wide range of industries, as well as a significant number of foreign investors in respect of their Canadian strategic objectives. She was a member of the audit committee at Stikeman Elliott LLP.

Liz holds a Bachelor of Commerce with distinction from the University of Alberta and a Bachelor of Laws from the University of Toronto.

2025

Board and Committee Membership

Board of Directors (Lead Independent Director)

Compensation, Nominating and Governance Committee (Chair)

Securities Held or Controlled as at the date of this Circular

Common shares 2,936

Convertible common shares -

RSUs -

DSUs 48,840

Does not meet share ownership requirement for Non-Executive Directors

Current Membership on Other Public Boards, as at the date of this Circular

None

2024

Board and Committee Membership

Board of Directors

Attendance 4 of 4 – 100%

Cash Retainer¹

-

DSUs

21,107

Compensation, Nominating and Governance Committee

5 of 5 – 100%

-

2,769

Lead Independent Director

N/A

-

4,614

Prior Year Meeting Voting Results

2024

Votes For 49,408,884

Votes Against 547,927

2023

52,081,454

4,800

Notes:

(1) Ms. Breen elected to receive all of her cash compensation as a director during 2024 in the form of DSUs.

BLAIR LEVINSKY

Co-Founder, Executive Chair of the Board of Directors



Director since: March 29, 2018

Age: 52

Residence: Ontario, Canada

Nationality: Canadian

Waratah Nominee

Areas of Expertise:

Board and Governance

Mining

Accounting

Capital Markets

Legal & Compliance

Blair is Co-Founder, President and Chief Executive Officer of Waratah Capital Advisors Ltd., an alternative investment management company based in Toronto, Canada with over C\$4 billion in assets under management, including thematic and specialty private equity strategies.

In addition to setting strategy for Waratah and managing Waratah's strategic growth, Blair is the lead portfolio manager for the Waratah Electrification and Decarbonization Fund and the Executive Chair of the Company.

From 1999 to 2010, Blair was a Managing Director at TD Securities, a division of TD Bank Financial Group. Blair was formerly a director at the Women's College Hospital Foundation and served on its Investment Committee for seven years and is a former member of YPO.

Blair holds a Bachelor of Arts from the University of Western Ontario and a joint Bachelor of Laws and Master of Business Administration from Dalhousie University.

2025

Board and Committee Membership

Board of Directors (Chair)

Securities Held or Controlled as at the date of this Circular

Common shares	379,386
Convertible common shares	30,549,214 ¹
RSUs	161,151
DSUs	-
Exempted from NEO share ownership requirement	

Current Membership on Other Public Boards, as at the date of this Circular

None

2024

Board and Committee Membership	Attendance	Cash Retainer	DSUs
Board of Directors	4 of 4 – 100%	-	-
Compensation, Nominating and Governance Committee	3 of 5 – 60% ²	-	-
Prior Year Meeting Voting Results	Votes For	Votes Against	
2024	47,753,809	2,203,002	
2023	48,579,147	3,507,107	

Notes:

- (1) Controlled by virtue of his position at Waratah. Includes approximately 1,103,045 Convertible Common Shares attributable to his ownership interests in the Waratah Funds.
- (2) Mr. Levinsky was replaced by Mr. Shah on the Compensation, Nominating and Governance Committee on July 1, 2024.

MARK WELLINGS

Co-Founder, Vice Chair and Non-Independent Director



Director since: November 23, 2017

Age: 61

Residence: Ontario, Canada

Nationality: Canadian

Waratah Nominee

Areas of Expertise:

Board and Governance

Mining

Accounting

Capital Markets

Legal & Compliance

Mark is the Vice Chair and the Executive Vice President, Technical of the Company. He is a finance professional with over 30 years of international experience in both the mining industry and mining finance sector.

Mark initially worked in the mining industry both in Canada and Australia in exploration, development and production capacities. He then joined the investment dealer GMP Securities L.P. as a Managing Director of Investment Banking where he co-founded the firm's corporate finance mining practice. During over 18 years at GMP Securities L.P., Mark was responsible for, and advised on, some of the Canadian mining industry's largest transactions, both in equity financing and mergers and acquisitions. Since then, he has been appointed to several public and private boards and is currently the Lead Director of Li-Cycle Holdings Corp.

Mark is a Professional Engineer and holds a Bachelor of Applied Science in Geological Engineering from the University of Windsor and a Master of Business Administration from the University of Western Ontario.

2025

Board and Committee Membership

Board of Directors

Technical Committee (Chair)

Securities Held or Controlled as at the date of this Circular

Common shares	45,907
Convertible common shares	488,867 ¹
RSUs	65,077
DSUs	-
Exempted from NEO share ownership requirement	

Current Membership on Other Public Boards, as at the date of this Circular

Li-Cycle Holdings Corp.

2024

Board and Committee Membership	Attendance	Cash Retainer	DSUs
Board of Directors	4 of 4 – 100%	-	-
Technical Committee	1 of 1 – 100%	-	-
Prior Year Meeting Voting Results	Votes For	Votes Against	
2024	49,366,401	590,410	
2023	51,930,973	155,281	

Notes:

(1) Convertible Common Shares attributable to his ownership interests in the Waratah Funds.

ERNIE ORTIZ

Co-Founder, President and Chief Executive Officer and Non-Independent Director



Director since: February 13, 2023

Age: 36

Residence: New York, New York

Nationality: United States

Waratah Nominee

Areas of Expertise:

Board and Governance

Mining

Accounting

Capital Markets

Legal & Compliance

Ernie is a Director, President and the Chief Executive Officer of the Company. He manages the origination, structuring, and execution of our royalties, which involves cross-border negotiations with parties in Argentina, Australia, Brazil, China, Serbia, Finland, the United Kingdom, Canada and the United States. Ernie led the Company through the only and largest IPO on the Toronto Stock Exchange during 2023, raising C\$150 million. Ernie has visited many of the world's lithium deposits and is a regular presenter at industry and investor conferences, including Fastmarkets and LME Week.

Prior to LRC, Ernie was an Analyst at Tide Point Capital Management, a hedge fund based in Greenwich, Connecticut. At Tide Point Capital, Ernie led investments into lithium companies that included Sociedad Quimica y Minera de Chile, Albemarle Corporation and Galaxy Resources Limited and others.

Prior to Tide Point Capital, Ernie was a senior associate at Credit Suisse based in New York City, where he led research and diligence on lithium. In 2014, Ernie led the Credit Suisse team in publishing one of the seminal lithium primers that helped companies in the space raise capital based on its in-depth analysis of the industry.

Ernie was a founding member of and continues to sit on the London Metal Exchange Lithium Advisory Committee. He also serves as a director on the board of Sinova Global Inc. Ernie is a CFA charter holder and holds a Bachelor of Arts in Economics from the University of Chicago.

2025

Board and Committee Membership

Board of Directors

Technical Committee

Securities Held or Controlled as at the date of this Circular

Common shares	151,238
Convertible common shares	42,345 ¹
RSUs	181,378
DSUs	-
Exempted from NEO share ownership requirement	

Current Membership on Other Public Boards, as at the date of this Circular

None

2024

Board and Committee Membership

Board of Directors

Technical Committee

Attendance

4 of 4 – 100%

1 of 1 – 100%

Cash Retainer

-

-

DSUs

-

-

Prior Year Meeting Voting Results

	Votes For	Votes Against
2024	49,954,001	2,810
2023	52,080,854	5,400

Notes:

(1) Convertible Common Shares attributable to his ownership interests in the Waratah Funds.

TAMARA BROWN

Independent Director & Chair of Audit Committee



Director since: February 13, 2023

Age: 52

Residence: Ontario, Canada

Nationality: Canada, Australia

Areas of Expertise:

Board and Governance

Mining

Accounting

Capital Markets

Legal & Compliance

Tamara is a mining industry professional with over 30 years of technical, finance and capital experience. She has 10 years of public and private board and committee experience and has served on six public company audit committees. She is currently a partner of Oberon Capital Corp., an investment services provider and is an independent director of Orla Mining Ltd. (TSX) and 29Metals Limited (ASX). Tamara was previously the Interim Chief Executive Officer of Superior Gold Inc., a gold producer, where she oversaw financial reporting, auditing and risk management.

Her previous executive roles include Vice President, Investor Relations and Corporate Development (Americas) for Newcrest Mining Ltd., a gold mining company; Vice President, Corporate Development and Investor Relations for Primero Mining Corp., a gold and silver producer; and Director of Investor Relations for IAMGOLD Corp. Tamara began her career as a professional engineer in the mining industry and was formerly a partner of a boutique investment banking firm.

Tamara holds a Bachelor of Engineering from Curtin University in Australia and has completed the Chartered Business Valuator Course at York University.

2025

Board and Committee Membership

Board of Directors

Audit Committee (Chair)

Compensation, Nominating and Governance Committee

Securities Held or Controlled as at the date of this Circular

Common shares 3,680

Convertible common shares -

RSUs -

DSUs 29,924

Does not meet share ownership requirement for Non-Executive Directors

Current Membership on Other Public Boards, as at the date of this Circular

Orla Mining Ltd., 29Metals Limited

2024

Board and Committee Membership

Board of Directors

Audit Committee

Compensation, Nominating and

Governance Committee

Attendance

4 of 4 – 100%

4 of 4 – 100%

5 of 5 – 100%

Cash Retainer

\$50,000

\$15,000

-

DSUs

9,574

-

-

Prior Year Meeting Voting Results

2024

2023

Votes For

49,953,001

52,082,854

Votes Against

3,710

3,400

JOHN KANELITSAS

Independent Director



Director since: February 13, 2023
Age: 63
Residence: Treasure Island, Florida
Nationality: United States

Areas of Expertise:
 Board and Governance
 Mining
 Capital Markets

John is the Executive Chair of Lithium Argentina AG (formerly Lithium Americas (Argentina) Corp.), an operator of lithium projects in Argentina. John joined its predecessor company as a director in 2011 and served as a former Chief Executive Officer until the company's merger with Western Lithium USA Corp. in September 2015. He also served as the Interim Chief Executive Officer from October 2023 until March 2024. John also serves as a director of Largo Physical Vanadium Corp.

He has over 25 years of experience in the investment banking and asset management industries. John co-founded and was a partner of Geologic Resource Partners, LLP, where he served as its Chief Operating Officer from 2004 to 2014. Prior to Geologic, John was employed by Sun Valley Gold, LLC and Morgan Stanley & Co. in New York and San Francisco.

John has a Bachelor of Science in Mechanical Engineering from Michigan State University and a Master of Business Administration from the University of California in Los Angeles.

2025

Board and Committee Membership

Board of Directors
 Audit Committee
 Technical Committee

Securities Held or Controlled as at the date of this Circular

Common shares	-
Convertible common shares	-
RSUs	-
DSUs	29,924
Does not meet share ownership requirement for Non-Executive Directors	

Current Membership on Other Public Boards, as at the date of this Circular

Lithium Argentina AG, Largo Physical Vanadium Corp.

2024

Board and Committee Membership

Board of Directors	4 of 4 – 100%
Audit Committee	4 of 4 – 100%
Technical Committee	1 of 1 – 100%

Cash Retainer

\$50,000
-
-

DSUs

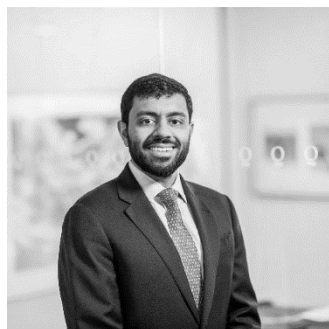
9,574

Prior Year Meeting Voting Results

2024	49,366,393	590,418
2023	51,933,483	152,771

JESAL SHAH

Independent Director



Director since: February 1, 2024

Age: 39

Residence: New York, United States

Nationality: United States

Areas of Expertise:

Board and Governance

Accounting

Capital Markets

Jesal has served as a member of our Board of Directors since January 2024. Jesal is an Advisor to Riverstone Holdings LLC ("Riverstone Holdings"), an asset management firm that invests in the private markets primarily within energy, power and infrastructure. Jesal was most recently a Managing Director at Riverstone Holdings, having joined the firm in 2010. Jesal began his career in the energy investment banking group of Credit Suisse, where he was involved with M&A and capital markets advisory for power, utilities, and renewables clients.

In addition to serving on the boards of a number of privately held Riverstone Holdings portfolio companies and their affiliates, Jesal has previously served on several public company boards, including Hammerhead Energy (formerly Hammerhead Resources) from 2018 to 2023, Pipestone Energy Corp from 2021 to 2023, and Liberty Oilfield Services from 2018 to 2020. He previously served on the audit committee of Hammerhead Resources and as the chair of the audit committee of Vesta Energy, a private Canadian oil and gas upstream company.

Jesal holds a Bachelor of Arts from Tufts University and a Master of Business Administration from Harvard Business School.

2025

Board and Committee Membership

Board of Directors

Audit Committee

Securities Held or Controlled as at the date of this Circular

Common shares

-

Convertible common shares

-

RSUs

-

DSUs

25,879

Does not meet share ownership requirement for Non-Executive Directors

Current Membership on Other Public Boards, as at the date of this Circular

None

2024

Board and Committee Membership

Board of Directors

4 of 4 – 100%

Cash Retainer

\$50,000

DSUs

9,574

Audit Committee

4 of 4 – 100%

-

-

Compensation, Nominating and

2 of 5 – 40%¹

-

-

Governance Committee

Prior Year Meeting Voting Results

2024

Votes For

49,953,337

Votes Against

3,474

2023

N/A

N/A

Notes:

(1) Mr. Shah replaced Mr. Levinsky on the Compensation, Nominating and Governance Committee on July 1, 2024.

Director Qualifications

The Board comprises seven directors, four of whom are independent and three of whom are not independent. The composition of the Board is designed to bring an optimal balance of competencies, knowledge and experience to successfully promote achievement of our strategic objectives and effective corporate governance and oversight. Outlined below are the individual attributes that each nominee is expected to bring to the Board:

Director	Board and Governance	Mining	Accounting	Investment Banking / M&A / Capital Markets	Legal & Compliance
Liz Breen	√	-	-	√	√
Blair Levinsky	√	√	√	√	√
Mark Wellings	√	√	√	√	√
Ernie Ortiz	√	√	√	√	√
John Kanellitsas	√	√	-	√	-
Jesal Shah	√	-	√	√	-
Tamara Brown	√	√	√	√	√

Penalties or Sanctions

None of the proposed directors has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Bankruptcies

None of the directors or executive officers of the Company, nor, to the best of the our knowledge, any other shareholder holding a sufficient number of securities to affect materially control of the Company, has, within the 10 years prior to the date of this Circular, (a) been a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

Corporate Cease Trade Orders

None of the proposed directors is, as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or

chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. For the purposes of this paragraph, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days.

Appointment of the Auditor

KPMG LLP, located at Bay Adelaide Centre, 333 Bay Street, Suite 4600, Toronto, ON M5H 2S5, is the our auditor and has confirmed that it is independent of the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of Ontario. KPMG LLP was initially appointed as our auditor on March 4, 2019. Shareholders are being asked to approve the appointment of KPMG LLP as the auditor of the Company for the ensuing year and to authorize the directors to fix the remuneration of the auditor.

The Board recommends that Shareholders vote **FOR** the appointment of KPMG LLP as the auditor of the Company for the ensuing year and to authorize the directors to fix the remuneration of the auditor. Unless otherwise instructed, the persons named in the form of proxy or voting information form intend to vote **FOR** the appointment of KPMG LLP as the auditor of the Company and its subsidiaries for the ensuing year and to authorize the directors to fix the remuneration of the auditor.

Audit and Other Services Fees

The Audit Committee oversees the fees paid to the independent auditor, KPMG, for audit and non-audit services. The following table shows fees paid to KPMG LLP in the last two fiscal years for various services provided to us:

	<u>Fiscal 2024</u>	<u>Fiscal 2023</u>
Audit fees ¹	\$348,804	\$380,035
Audit-related fees ²	-	82,984
Tax fees ³	49,777	399,445
All other fees	-	-
Total⁴	<u>\$398,581</u>	<u>\$862,464</u>

Notes:

- 1 Fees are reported on an accrual basis for the relevant year and include out-of-pocket expenses and administrative fees, including fees for the audit of the year-end financial statements for the relevant year and for the allocation of amounts billed in the first quarter following a completed fiscal year.
- 2 Audit-related fees related to services provided in connection with the initial public offering of the Company in March 2023 (the "IPO") and the reorganization of the Company prior to the IPO.
- 3 Tax fees for 2023 includes IPO related fees of \$170,352, tax compliance fees of \$115,076 and general tax advisory fees of \$114,016. Tax fees for 2024 includes, tax compliance fees of \$5,170 and general tax advisory fees of \$44,607.

As part of the Company's corporate governance practices, the Audit Committee has adopted a policy prohibiting the auditor from providing non-audit services to the Company or its subsidiaries unless the services are approved in advance by the Chair of the Audit Committee. The auditor is required to report directly to the Audit Committee.

Omnibus Equity Incentive Plans

The Shareholders are being asked at the Meeting to approve an ordinary resolution confirming and approving the renewal of the Company's omnibus equity incentive plan (the "**Omnibus Plan**") and the unallocated awards thereunder. The purpose of the Omnibus Plan is to motivate our executive officers to achieve our strategic business and financial objectives, and also align their interests with the long-term interests of our shareholders. As at the date of this Circular, 2,050,250 Common Shares remain available for future issuance under the Omnibus Plan, representing approximately 3.7% of the issued and outstanding Common Shares, and 664,604 restricted share units ("**RSUs**") have been granted and remain outstanding, representing approximately 1.2% of the issued and outstanding Common Shares. No options or performance share units have been issued to date.

The rules of the Toronto Stock Exchange ("TSX") require that all unallocated entitlements under a security-based compensation arrangement that does not have a fixed maximum number of securities issuable thereunder must be approved by a listed issuer's security holders every three years after institution. The aggregate number of Common Shares reserved for issuance under the Omnibus Plan is equal to 5% of the number of issued and outstanding Common Shares from time to time. The Omnibus Plan constitutes a security-based compensation arrangement that does not have a fixed maximum number of securities issuable thereunder, and accordingly, the Company must ask shareholders to approve the unallocated awards under the Omnibus Plan every three years.

The TSX requires that the Omnibus Plan renewal resolution be approved by a majority of the votes cast by shareholders present in person, or represented by proxy, at the Meeting.

For details regarding the terms of the Omnibus Plan, see "Compensation Discussion and Analysis – Components of Compensation – Long-Term Equity Incentive Plan".

Shareholder Approval

At the Meeting, the Shareholders will be asked to pass the following ordinary resolution approving the unallocated awards issuable pursuant to the Omnibus Plan, thereby renewing the Omnibus Plan for an additional three-year period:

"BE IT RESOLVED THAT

1. *All unallocated awards under the omnibus equity incentive plan (the "**Omnibus Plan**") of Lithium Royalty Corp. (the "**Company**") are hereby approved;*
2. *The Company shall have the ability to continue granting awards under the Omnibus Plan until May 28, 2028, being the date that is three years from the date hereof; and*
3. *Any one director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed and to deliver or cause to be delivered all such documents, and or to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act of thing."*

The outcome of the resolution will not affect awards that are allocated and outstanding under the Omnibus Plan. If the resolution is not passed, the TSX requires that all unallocated awards be cancelled and that the Company not grant any further awards under the Omnibus Plan until shareholder approval is obtained,

and that any previously granted awards which expire, terminate or are settled or cancelled from time to time thereafter, which would otherwise become available for grant under the Omnibus Plan, will not be available for subsequent grant until shareholder approval is obtained.

The Board recommends that Shareholders vote **FOR** the approval of the unallocated awards issuable pursuant to the Omnibus Plan, thereby renewing the Omnibus Plan for an additional three-year period. Unless otherwise instructed, the persons named in the form of proxy or voting information form intend to vote **FOR** the approval of this resolution.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Canadian Securities Administrators have issued corporate governance guidelines pursuant to National Policy 58-201 – *Corporate Governance Guidelines* ("NP 58-201") together with certain related disclosure requirements pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101"). The corporate governance guidelines set forth in NP 58-201 are recommended as "best practices" for issuers to follow. The Board recognizes that good corporate governance plays an important role in the Company's overall success and in enhancing Shareholder value and, accordingly, have adopted certain corporate governance policies and practices. The disclosure set out below describes its approach to corporate governance.

Composition of the Board and Board Committees

Under the Company's articles, our Board is required to consist of a minimum of three and a maximum of 20 directors as determined from time to time by our directors. Our Board currently consists of seven directors, the majority of whom are considered to be independent under Canadian securities laws. Under the CBCA, a director may be removed with or without cause by a resolution passed by an ordinary majority of the votes cast by shareholders present in person or by proxy at a meeting of shareholders and who are entitled to vote. The directors will be elected by Shareholders at each annual meeting of Shareholders, and all directors will hold office for a term expiring at the close of the next annual meeting or until their respective successors are elected or appointed. Under the CBCA, between annual general meetings of Shareholders, the directors may appoint one or more additional directors, but the number of additional directors may not at any time exceed one-third of the number of directors elected at the previous annual meeting of Shareholders.

Certain aspects of the composition and functioning of our Board are governed by the terms of the Investor Rights Agreement. The nominees for election by Shareholders as directors will be determined by our Compensation, Nominating and Governance Committee (the "**CNG Committee**") in accordance with the provisions of applicable corporate law, the Investor Rights Agreement and the charter of our CNG Committee. See also "Committees of the Board — Compensation, Nominating and Governance Committee".

Director Independence

Under NI 58-101, a director is considered to be independent if he or she is independent within the meaning of section 1.4 of National Instrument 52-110 — *Audit Committees* ("**NI 52-110**"). Pursuant to section 1.4 of NI 52-110, an independent director is a director who is free from any direct or indirect relationship which could, in the view of our Board, be reasonably expected to interfere with a director's independent judgment.

Based on information provided by each director concerning his or her background, employment and affiliations, our Board has determined that, of the seven directors on our Board, Blair Levinsky, Ernie Ortiz and Mark Wellings are not considered to be "independent" within the meaning of applicable securities laws as a result of their respective relationships with us. The Board has considered each of the directors in the overall context of the Company and has concluded that each of Liz Breen, Tamara Brown, John Kanellitsas and Jesal Shah is an independent director. We refer to these four directors collectively as the "**Independent Directors**".

Meetings of Independent and Non-Management Directors

Our Board believes that given its size and structure, including the fact that we have a Lead Independent Director and that a majority of our directors are independent, the Board is able to facilitate independent judgment in carrying out its responsibilities. To enhance such independent judgment, our Lead Director serves as an independent leadership contact for directors and senior executives and will preside over

meetings of the Independent Directors and at in camera sessions of the Independent Directors. Moreover, the independent and non-management directors will have the opportunity to hold in camera meetings, with members of management and directors who are not Independent Directors, as applicable, not in attendance, as part of regularly scheduled Board meetings.

Director Term Limits and Other Mechanisms of Board Renewal

Our Board is composed of a diverse range of individuals who represent a mix of background, experience, skills and expertise, evidencing diversity in tenure, age and gender. Accordingly, our Board has not adopted, nor does it currently consider it necessary to adopt, director term limits. Rather than adopting formal term limits, our Board (having regard to the recommendations of the CNG Committee) evaluates mechanisms to ensure, among others, the best mix of competencies and skills to provide for our overall stewardship. Our CNG Committee also assists our Board evaluate the effectiveness and performance of each director.

Charter of the Board of Directors

Our Board is responsible for supervising the management of our business and affairs, including providing guidance and strategic oversight to management. Our Board has adopted a formal charter in the form set forth in Appendix A that includes the following duties and obligations:

- ensuring, to the extent feasible, the integrity of the Chief Executive Officer and other executive officers of the Company;
- adopting a strategic planning process and implementing risk management policies and procedures;
- succession planning, including appointing, training and monitoring the performance of the executive officers of the Company;
- reviewing the integrity of our internal control and management information systems and requiring the implementation of changes to such systems as may be necessary to ensure the integrity of such systems;
- ensuring compliance with all regulatory requirements relating to financial reporting; and
- adopting and periodically reviewing policies and procedures designed to (i) ensure compliance with applicable laws, (ii) ensure that our business is conducted ethically, and (iii) permit shareholder and other stakeholders feedback.

Our Board has also adopted written descriptions of various positions, including as follows:

- *Chair of the Board.* This description sets out the Chair's key responsibilities, including, among others, providing leadership to the Directors, scheduling the meetings of the Board, setting the agenda for meetings of the Board, and promoting the proper flow of information to the Directors;
- *Lead Independent Director.* This description sets out the Lead Independent Director's key responsibilities, including, among others, facilitating the independent functioning of the Board and assuming certain responsibilities of the Chair in circumstances in which the Chair may be conflicted. See "Governance Practices — Meetings of Independent and Non-Management Directors".

- *Committee Chairs.* This description sets out each committee chair's key responsibilities, including, among others, providing leadership to the committee, scheduling meetings of the committee, organizing and presenting the meeting agendas, and presiding over the meetings.
- *Chief Executive Officer.* This description sets out the key responsibilities of our Chief Executive Officer, including fostering a corporate culture that promotes ethical practices and encourages individual integrity, developing a long-term strategy and vision for the Company that leads to the creation of shareholder value, developing an annual operating plan and financial budget that support the Company's long-term strategy, and serving as the primary spokesperson for the Company and establishing the Company's communications framework and strategy.

Services Agreement

Upon becoming a public company in March 2023, we entered into a management services agreement (the "**Services Agreement**") with Waratah, for the purpose of providing management support and other transitional services (such as office space and technology and IT systems) while we built our own management team and separated ourselves from Waratah. The Services Agreement is intended to be a transitional measure and our Board has significant flexibility under the Services Agreement to change the scope of the services and the corresponding compensation for those services under the Services Agreement. The material terms of the Services Agreement are summarized in our Annual Information Form under the heading "Material Contracts – Services Agreement"; which is qualified in its entirety by reference to the provisions of the Services Agreement, which is available on SEDAR+ at www.sedarplus.ca. Waratah's address is 1133 Yonge Street, 5th Floor, Toronto, Ontario.

Following the March 2023 initial public offering, we continued to build out our management team and implemented our own technology and accounting systems separate from Waratah. In Q2 2024, we secured premises of the Company separate from Waratah, which are leased from an affiliate of our Executive Chair, at reasonable market rates. In March 2025, a Waratah investment analyst (previously sourced through the Services Agreement) joined the Company as an employee. These ongoing initiatives have continued to reduce our reliance on the Services Agreement.

Waratah Personnel

Waratah continues to provide us with the services of Mr. Levinsky (our Executive Chair) and Mr. Panet (our Chief Operating Officer). We refer to Mr. Levinsky and Mr. Panet as "Service NEOs". Mr. Levinsky has waived salary and short-term cash incentive compensation in each of 2025, 2024 and 2023. Compensation costs associated with Mr. Panet and the Waratah investment analyst (who is now an employee of the Company) represent the substantial majority of payments by the Company to Waratah under the Services Agreement during 2024.

None of Waratah's officers, employees or other service providers receives any direct compensation from us, except to the extent that we decide to provide grants to any of them under our Omnibus Plan. Rather, we reimburse Waratah for the compensation paid by Waratah to these individuals in respect of their time allocated to providing services to us. The amount of this compensation is determined from time to time by our CNG Committee.

Our CNG Committee may from time to time on reasonable notice reduce or expand the services provided by Waratah under the Services Agreement. We are responsible for reimbursing Waratah for any reasonable costs or expenses that it incurs if it terminates the employment or services of any individual providing us with services as a result of a request by us.

If an individual providing services to us resigns from Waratah or otherwise terminates his or her contract with Waratah, then we can require Waratah to use commercially reasonable efforts to procure the services of a replacement for such individual.

Compensation and Expenses

The payments made to Waratah pursuant to the Services Agreement in respect of 2024 and 2023 are set out in the table below. Of the total amount set out below for 2024, 64% related to compensation expenses attributable to Mr. Panet and 34% related to compensation expenses attributable to a Waratah investment analyst. In March 2025, that Waratah investment analyst became an employee of the Company and his associated costs are no longer reimbursed to Waratah. The remaining expenses have historically been allocations of overhead expenses associated with the use of Waratah office space and technology infrastructure, reimbursement of out-of-pocket expenses incurred by Waratah on behalf of the Company and sales taxes.

Period	Amount paid to Waratah in 2024 ¹	Amount paid to Waratah in 2023
Q1	\$54,021	\$9,418
Q2	64,573	59,560
Q3	51,214	45,067
Q4	47,365	65,398
Bonuses ²	206,029	181,059
Total	\$423,202	\$360,502

Notes:

- 1 Amounts paid to Waratah pursuant to the Services Agreement are incurred and paid in C\$ and converted to US\$ for reporting purposes using the Bank of Canada average exchange rate of 1.3497 for 2023 and 1.3698 for 2024.
- 2 Amounts paid to Waratah in Q1 2025 for compensation earned in 2024, and in Q1 2024 for compensation earned in 2023, by Waratah personnel providing services under the Services Agreement. Includes pro-rata adjustment for time allocated to activities of the Company.

The Company entered a lease for office space separate from Waratah and moved into the new space in July 2024. Following the transition to its own office space, the Company anticipates that payments to Waratah pursuant to the Services Agreement in respect of overhead expenses will substantially decrease and that any remaining payments will be limited to compensation expenses associated with Mr. Panet.

Duration and Termination

The Services Agreement was approved by our Board and the Independent Directors at the time of our IPO in 2023. The Services Agreement has a term ending on the earlier of (i) December 31, 2027 and (ii) 180 days after the Waratah Group first ceases to directly or indirectly own, control or direct at least 5% of our Equity Securities. The Services Agreement may be amended or terminated upon mutual consent of Waratah and the Independent Directors (acting on behalf of the Company). The Services Agreement may only be unilaterally terminated by us, upon written notice to Waratah, for Cause (as defined therein) or following a change of control of the Company.

Orientation and Continuing Education

The CNG Committee develops recommendations to the Board concerning: (i) our orientation program for new directors regarding the nature and operations of our business, the role of our Board and the committees of our Board; and (ii) our continuing education program for all directors that enables them to enhance their skills and abilities as directors and ensure that their knowledge of our business remains current. The chair of each committee is responsible for coordinating orientation and continuing Director development programs relating to the committee's mandate.

Code of Conduct

We have adopted a written code of business conduct and ethics (the "**Code of Ethics**") that applies to all of our officers (including the Service NEOs), directors and employees. The objective of the Code of Ethics is to provide guidelines for promoting honesty and integrity and maintaining the highest standards of ethical conduct in all Company activities. The Code of Ethics addresses, among other matters, fair dealings, confidentiality, compliance with laws, rules and regulations, conflicts of interest, corporate opportunities, protection of corporate assets, work environment, communications practices, government relations, financial reporting, compliance and reporting any violations of law, regulation or the Code of Ethics. Any person subject to the Code of Ethics must promptly report all known violations and breaches of applicable laws or of the Code of Ethics to the Chief Executive Officer or the Chief Financial Officer and to the senior legal officer of the Company. The CNG Committee is responsible for reviewing and evaluating the Code of Ethics and recommends any necessary or appropriate changes to our Board for consideration. The CNG Committee assists our Board and the Company's senior legal officer with monitoring compliance with the Code of Ethics, and is responsible for considering and making a recommendation on any waivers of the Code of Ethics involving a director or executive officer of the Company (including a Service NEO), with the Board approving or rejecting the proposed waiver as it deems appropriate. Any other proposed waiver of the provisions of the Code of Ethics is reviewed by the Company's senior legal officer who has the sole and absolute discretion to either (a) approve or reject the proposed waiver, or (b) refer it to the CNG Committee for further review. Our Board has ultimate responsibility for monitoring compliance with the Code of Ethics. In accordance with NI 58-101, the Code of Ethics has been filed with the Canadian securities regulatory authorities on SEDAR+ at www.sedarplus.ca.

Sustainability Principles

We believe that battery technology, the electrification of transportation and distributed deployment of renewable power generation, enabled by advances in battery performance, are key elements that underpin global decarbonization efforts. Integration of sustainability factors is a key aspect of our investment analysis and a key consideration in our target investment criteria. We are a signatory to the United Nation's Principles for Responsible Investing. Factors that we consider in our diligence process include the following:

- use of renewable power in extraction and processing;
- infrastructure benefits to remote communities;
- environmental and economic impact on local communities;
- child labour and slavery considerations;
- water use, including impact on potable water and water recycling; and
- surface disruption, remediation plans and tailings management.

Our ESG Policy for Portfolio Investments outlines principles and standards that apply to our target investment criteria and our practices assessing the sustainability performance of our portfolio of investments. We use this policy as a risk assessment tool, to better understand non-financial risks associated with our investments.

Diversity

We believe that having a diverse Board may offer a breadth and depth of perspectives that enhance our Board's performance. We value diversity of abilities, experience, perspective, education, gender, background, race and national origin. Recommendations concerning director nominees are expected to be based on merit and past performance as well as expected contribution to our Board's performance, subject to the Company's obligations under our investor rights agreement with Waratah.

The following table summarizes the profile of our directors:

		Liz Breen	Blair Levinsky	Mark Wellings	Ernie Oritz	Tamara Brown	John Kanellitsas	Jesal Shah	Total / Average
Residence		CAN	CAN	CAN	USA	CAN	USA	USA	-
Age		67	52	61	36	52	63	39	
Gender	Male		●	●	●		●	●	5
	Female	●				●			2
Tenure		2.1	7.0	7.3	2.1	2.1	2.1	1.2	3.4
Diverse Directors		● ¹			● ²	● ¹		● ²	2
Independent		●				●	●	●	4
Other public board positions		-	-	1	-	2	2	-	0.7

Notes:

1 Diversity Factor: Female

2 Diversity Factor: Visible minority

Assuming all nominated directors are elected at the Meeting, two of seven members on our Board, or approximately 29%, would be women, and two would belong to a visible minority. Two of our current board committee chairs (67%) are women. Currently, our CEO belongs to a visible minority (representing 20% of the NEOs) and our CFO is female (representing 20% of the NEOs). We have and will continue to recruit and select directors and senior management candidates that represent a diversity of business understanding, personal attributes, cultural background, abilities and experience.

We have adopted a Diversity and Inclusion Policy regarding the representation and nomination of women or members of other designated groups, including indigenous, people with disabilities and persons belonging to visible minorities, on our Board or our senior management. We have not adopted formal targets for gender or other diversity representation among our executives in part due to the need to consider specific criteria for each individual appointment. The CNG Committee is responsible for the implementation and administration of this policy.

The evolving composition of our Board and senior management will continue to be shaped by our CNG Committee, as well as by our obligations under the investor rights agreement with Waratah. This will be achieved in part by, among other things, ensuring that diversity considerations are taken into account in Board vacancies and senior management appointments, monitoring the level of diverse representation on our Board and in senior management positions and continuing efforts to recruit qualified diverse candidates.

Directors' and Officers' Liability Insurance and Indemnification

Our and our subsidiaries' directors and officers are covered under our directors' and officers' liability insurance. Under this insurance coverage, we and our subsidiaries will be reimbursed for insured claims where payments have been made under indemnity provisions on behalf of our and our subsidiaries' directors and officers, subject to a deductible for each loss, which will be paid by us. Our and our subsidiaries' individual directors and officers will also be reimbursed for insured claims arising during the performance of their duties for which they are not indemnified by us or our subsidiaries. Excluded from insurance coverage are illegal acts, acts which result in personal profit and certain other acts.

Committees of the Board

Our Board has established and will maintain the following standing committees, each having mandates that incorporate all applicable laws and stock exchange requirements: the Audit Committee, the CNG Committee and the Technical Committee. During 2024, the responsibilities of the Sustainability Committee were assumed by the Technical Committee.

Our Board appoints and maintains members on each of its committees in a manner that complies with all applicable laws and stock exchange requirements, having regard to the recommendations of the CNG Committee with respect to such matters.

Audit Committee

Our Audit Committee is charged with reviewing, overseeing and evaluating our financial controls and reporting. Our Audit Committee consists of three directors. The members of the Audit Committee are appointed by our Board, having considered the recommendation of the CNG Committee. Our Audit Committee members must all be independent and financially literate within the meaning of NI 52-110, and at least one member must have accounting or financial management expertise. Our Audit Committee comprises Tamara Brown, who acts as chair of this committee, John Kanellitsas and Jesal Shah. Each of our Audit Committee members has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. For additional details regarding the relevant education and experience of each member of our Audit Committee, see "Business of the Meeting — Nominees for Election".

Our Board has adopted a written charter setting forth the purpose, composition, authority and responsibility of our Audit Committee, consistent with NI 52-110. The Audit Committee will assist our Board in fulfilling its oversight of:

- the integrity of the Company's accounting and financial reporting systems, including those used in connection with the preparation of its financial statements, budgets and forecasts;
- the adequacy of the Company's internal controls over financial reporting and disclosure controls and procedures;
- the Company's compliance with legal and regulatory requirements;
- the external auditor's independence, qualifications and performance;
- the work of the external auditor and the performance of the Company's internal audit function; and

- performing any other activities consistent with the Audit Committee charter or specifically assigned to the Audit Committee by our Board.

It is the responsibility of the Audit Committee to maintain free and open means of communication between the Audit Committee, the external auditors and management of the Company. The Audit Committee will be given full access to the Company's management and records and external auditors as necessary to carry out these responsibilities. The Audit Committee will have the authority to carry out such special investigations as it sees fit in respect of any matters within its various roles and responsibilities. The Company will provide appropriate funding, as determined by the Audit Committee, for the payment of compensation to the independent auditor for the purpose of rendering or issuing an audit report and to any advisors employed by the Audit Committee.

Compensation, Nominating and Governance Committee

Our Board has formed a Compensation, Nominating and Governance Committee (the "CNG Committee") that is charged with reviewing, overseeing and evaluating our compensation, nominating and corporate governance policies. The CNG Committee comprises three directors, all of whom are persons determined by our Board to be independent within the meaning of NI 58-101. Our CNG Committee members are Liz Breen, who acts as chair of this committee, Tamara Brown and Jesal Shah. In her position as chair of the CNG Committee, and as Lead Independent Director of our Board, Ms. Breen is responsible to ensure an objective nomination process. Following the annual meeting of the Company held in June 2024, Mr. Levinsky resigned from the CNG Committee and was replaced by Mr. Shah on July 1, 2024.

Our Board believes that the members of the CNG Committee individually, and collectively, possess the requisite knowledge, skill and experience in governance and compensation matters, including human resource management, executive compensation matters and general business leadership, to fulfill the committee's mandate. Members of the CNG Committee have substantial cumulative knowledge and experience as current or former senior executives or partners of large and complex organizations and as members of, or advisors to, the boards of other publicly traded entities. For additional details regarding the relevant education and experience of each member of our CNG Committee, including the direct experience that is relevant to each committee member's responsibilities in executive compensation, see "Business of the Meeting — Nominees for Election".

Our Board has adopted a written charter setting forth the purpose, composition, authority and responsibility of our CNG Committee, which include:

- identifying individuals (other than the Waratah nominees) qualified to become directors, consistent with the criteria established by our Board;
- if applicable, recommending to our Board the director nominees for the election at the next annual meeting of the Shareholders of the Company;
- recommending to our Board director nominees for appointment by our Board to fill any interim vacancy on our Board;
- developing and recommending to our Board a set of corporate governance principles applicable to the Company;
- overseeing the evaluation of the directors and the executive officers of the Company;

- monitoring compliance with the Code of Ethics and initiating investigations of reported violations;
- making recommendations to the Board with respect to the compensation of directors and executive officers of the Company and matters relating to the Company's incentive-compensation and equity-based plans, including metrics for distributions of equity-based compensation;
- reviewing the Company's executive compensation disclosure; and
- performing any other activities consistent with the CNG Committee charter or specifically assigned to the CNG Committee by our Board.

Our CNG Committee will take reasonable steps to evaluate and assess the performance and effectiveness of our directors, committees of our Board, our Chair and our committee chairs. The assessment will evaluate, among other things, each director's independence, overall Board competencies and skills, as well as individual director and overall Board competencies and skills, and the level of diversity on our Board. Our Board will receive and consider the recommendations from our CNG Committee regarding the results of its evaluation. In identifying new candidates for our Board, the CNG Committee will consider what competencies and skills our Board, as a whole, should possess and the personality, integrity and other qualities of each director, as these may ultimately determine our boardroom dynamic, and any deficiencies. Our CNG Committee will also be responsible for orientation and continuing education programs for our directors. See also "Orientation and Continuing Education".

Our Board is responsible for approving the compensation of our Chief Executive Officer based on the recommendations of the CNG Committee, as well as, based on the recommendations of the Chief Executive Officer and the CNG Committee, the compensation of our other officers of the Company, including the NEOs. The compensation paid to NEOs is set forth below under "Executive Compensation — 2024 Compensation".

Further particulars of the process by which compensation for our executive officers will be determined are provided under "Executive Compensation".

Technical Committee

Our Board has formed a Technical Committee that is charged with oversight of technical aspects of the Company's operations, including reviewing and making recommendations to the Board in respect of potential investments in mineral properties, monitoring technical developments in the lithium mining space, overseeing and assessing the company's portfolio of assets, supervising the Company's technical teams and other activities relating to the Company's operations. Each member of the Technical Committee must have sufficient expertise to comprehend and evaluate the technical issues associated with the Company's operations and portfolio of assets. The current members of the Technical Committee are Mark Wellings, who acts as chair of this committee, John Kanellitsas and Ernie Ortiz.

Our Board formed an ESG Committee in 2023, at the time of the initial public offering. The Committee was renamed as the Sustainability Committee later in 2023 to minimize overlap and confusion with the mandate of the CNG Committee. The Sustainability Committee was charged with reviewing, overseeing and evaluating our ESG Policy for Portfolio Investments. During 2024, the Sustainability Committee was merged into the Technical Committee.

COMPENSATION DISCUSSION AND ANALYSIS

Introduction

The following discussion describes the significant elements of the compensation program for our named executive officers (collectively, the "**NEOs**"), namely:

- Blair Levinsky, Executive Chair;
- Ernie Ortiz, President and Chief Executive Officer;
- Dominique Barker, Chief Financial Officer and Head of Sustainability;
- Mark Wellings, Vice Chair and Executive Vice President, Technical; and
- Philip de L. Panet, Chief Operating Officer and Vice President, Legal.

Waratah arranges for Messrs. Levinsky and Panet to provide their services as NEOs pursuant to and in accordance with the Services Agreement, described above under "Governance Practices — Services Agreement", between the Company and Waratah (we refer to these NEOs as "**Service NEOs**"). Mr. Levinsky has waived any cash compensation by the Company for 2025, 2024 and 2023, and therefore we do not currently reimburse Waratah for services provided by Mr. Levinsky, except in respect of share-based compensation.

Overview

To achieve our strategic business and financial objectives, we need to attract, retain and motivate a highly talented executive team, and therefore we have designed, and will continue to refine, our executive compensation program to achieve the following objectives:

- provide compensation opportunities in order to attract and retain talented, high-performing and experienced executive officers whose knowledge, skills and performance are critical to our success;
- motivate our executive officers to achieve our business and financial objectives, including (i) growing our asset base through the creation and acquisition of royalties and through investment opportunities that are collateral to or derivable from royalty opportunities, (ii) building a diversified portfolio of royalty assets that is positioned to benefit from the evolution towards electrification and decarbonization of the global economy, and (iii) maintaining strong financial capacity to finance asset growth;
- align the interests of our executive officers with those of our shareholders by tying a portion of compensation directly to the long-term value and growth of our business;
- demonstrate leadership and foster positive engagement in sustainability and community development initiatives;
- maintain a strong correlation between compensation and performance; and
- provide incentives that encourage appropriate levels of risk-taking by our executive team.

We offer our executive officers cash compensation in the form of base salary and an annual cash bonus. We expect that Waratah provides similar arrangements for the Service NEOs in respect of the services they provide to us.

We have also granted, and will continue to grant, long-term incentives to our executive officers, including Service NEOs, which may include restricted share units ("**RSUs**"), stock options, performance share

units ("PSUs") or a combination thereof, under our new omnibus equity incentive plan (the "Omnibus Plan"). We believe that equity-based compensation awards will motivate our executive officers to achieve our strategic business and financial objectives, and also align their interests with the long-term interests of our shareholders. We do not have a pension plan in place. While we anticipate that our proposed executive officer compensation program and our Services Agreement with Waratah will be effective at attracting and maintaining executive officer talent, we intend to continue to evaluate our compensation practices on an ongoing basis to ensure that we are providing competitive compensation opportunities for our executive team relative to our peers, and to review the compensation of our executive team on an annual basis. As part of this review process, we expect to be guided by the philosophy and objectives outlined above, as well as other factors which may become relevant as we compete in the market.

We granted the following RSUs to our NEOs during 2024:

2024 calendar year grants	
Blair Levinsky	52,659
Ernie Ortiz	52,659
Dominique Barker	23,142
Mark Wellings	23,142
Philip Panet	9,257

Compensation Discussion and Analysis

Compensation-Setting Process

During 2024, our CNG Committee, in consultation with our President and Chief Executive Officer, was responsible for assisting our Board in fulfilling its governance and supervisory responsibilities, and overseeing our human resources, and compensation policies, processes and practices. Our CNG Committee was also responsible for ensuring that our compensation policies and practices provide an appropriate balance of risk and reward consistent with our risk profile.

Our Board has adopted a written charter for our CNG Committee setting out its duties and responsibilities. Our CNG Committee's oversight in 2024 included reviewing objectives, evaluating performance and ensuring that total compensation paid to our executive officers, personnel who report directly to our CEO, and various other employees was fair, reasonable and consistent with the objectives and philosophy of our compensation programs.

Our CEO made recommendations to the CNG Committee with respect to 2024 compensation for each of the other NEOs. The CNG Committee reviewed and approved the compensation for the CEO and the CEO's compensation recommendations for the other NEOs.

Peer Group Benchmarking

During 2023, the CNG Committee engaged an independent compensation consultant, Lane Caputo Compensation Inc. ("Lane Caputo"), to evaluate the Company's executive compensation program against current market practice of its peers and to advise on the structure of NEO compensation for 2024. In setting executive compensation, the CNG Committee, with the assistance of Lane Caputo, benchmarked NEO pay with specific peer companies for purposes of setting levels of compensation, evaluating relative performance and analyzing other aspects of compensation. LRC subscribes to a pay-for-performance philosophy that looks

to peer companies when setting target levels of incentive compensation, but ultimately applies the results from its corporate and personal objectives to establish thresholds of performance and reward exceptional performance when exceptional results are achieved. In early 2024, LRC engaged in a performance review process similar to the process implemented in 2023 (but without the assistance of Lane Caputo), to help guide performance and align objectives across the organization.

As part of its 2023 engagement, Lane Caputo had prepared an assessment of NEO compensation in comparison to the executive compensation programs of a peer group of 21 companies. For the 2024 compensation review, the CNG Committee determined to revise the Lane Caputo peer group, in order to improve the correlation between the relevant attributes of the peer group and the Company. Similar to the Lane Caputo peer group, the 15 peer companies in the updated peer group (the "**Peer Group**") were selected solely from the mining industry, with a subgroup of six royalty and streaming companies for additional industry context. In order to increase the comparability of approach to compensation structure, the CNG Committee also sought to match the development stage, size, geographic scope and market capitalization of the Peer Group to the Company. In addition, the Lane Caputo peer group was updated to remove peer companies that were acquired and are no longer independent public companies, to remove certain large precious metals mining companies that were not considered to be comparable peers to the Company, to add several middle capitalization lithium mining companies and to remove several small capitalization issuers. In addition, one royalty company peer company was added.

Peer Group for Compensation Benchmarking		
<i>Royalty/Streaming subgroup</i>		
Altius Minerals Corp.	Aura Minerals Inc.	Standard Lithium Ltd.
Gold Royalty Corp.	McEwen Mining Inc.	ioneer Ltd.
EMX Royalty Corp.	Lithium Argentina AG	Piedmont Lithium Inc.
Sandstorm Gold Ltd.	Patriot Battery Metals Inc.	Atlas Lithium Corp.
Metalla Royalty & Streaming Ltd		Lithium Ionic Corp.
Vox Royalty Corp.		

The CNG Committee considered information for the Peer Group relating to base salaries, and short-term incentive and long-term equity incentive plans, and considered other alternatives for compensation rewards. The CNG Committee targeted base salaries in the lower two quartiles of the Peer Group and considered the Peer Group information in determining STI and LTI targets for fiscal 2025. The Peer Group was also referenced for guidance when contemplating the total cash and total direct compensation of our executives.

Independent advice

The CNG Committee engaged Lane Caputo in August 2023 as its independent compensation consultant and relied on certain information and advice provided by Lane Caputo in 2023 for purposes of its 2024 performance review, but did not retain a compensation consultant for its 2024 performance review. The following fees for professional compensation consulting services were paid in 2024, 2023 and 2022:

Compensation consulting services	2024	2023	2022
Executive compensation-related fees	-	\$20,745 ¹	-
All other fees	-	-	-

Notes:

1. Lane Caputo fees were incurred and paid in C\$ and converted to US\$ for reporting purposes using the Bank of Canada average exchange rate for 2023 of 1.3497.

Components Of Compensation

The compensation of our executive officers includes three main components: (a) base salary; (b) short-term incentives ("STI"), consisting of an annual cash bonus (reimbursed to Waratah for Service NEOs); and (c) long-term equity incentives ("LTI"), currently consisting of RSUs granted under the Omnibus Plan. While the Omnibus Plan also allows us to grant stock options and PSUs, the CNG Committee has elected to defer the use of these forms of compensation, until such time as a reasonable history of performance has been established to determine when specific performance metrics have been achieved. Perquisites and benefits are not a significant element of compensation for our executive officers. The Company does not currently offer a pension plan.

Compensation Element	Objective	Key Features
Base salary	Provide a fixed level of cash compensation for performing day-to-day responsibilities	Reflects the executive's experience and responsibility, market competitiveness, internal/external equity Currently targeted at the lower two quartiles of the Peer Group, with adjustments for individual performance
Annual Cash Bonuses under our Short-term Incentive Plan	Reward short-term financial, operational and individual performance	Each NEO has a target bonus (% of base salary) with a maximum opportunity – payouts range from zero to maximum depending on the position and target level Awarded annually, paid in Q1 of the following year In 2024, the STI plan was based on a framework of qualitative measures of corporate and individual performance The framework comprises five metrics for corporate performance: (a) Grow and Optimize Value, (b) Financial Performance, (c) Enterprise Risk Management, (d) Sustainability Performance, and (e) Corporate Priorities
Awards under our Long-term Incentive Plan	Align management interests with those of shareholders, encourage retention and reward long-term company performance	LTI awards for 2024 were granted in two tranches of RSU awards, half in each of May 2024 and March 2025, and are governed by the Omnibus Plan RSUs vest in full equally over three years on the anniversary of their grant date and are generally settled in shares Stock options and PSUs are not currently components of the LTI plan
Benefits	Support the health and wellness of our management employees	Group benefit plan provides for health, life and disability insurance coverage, in addition to a Health Spending Account We do not offer pensions, post-employment or other retiree benefits
Perquisites	Maintain professional designations	A limited number of personal benefits, including reimbursement for professional dues

Base Salaries

Base salary is provided as a fixed source of compensation for our executive officers. Base salaries are determined on an individual basis taking into account the scope of the executive officer's responsibilities, prior experience and position relative to relevant peer companies in the market. Base salaries are targeted at the

Peer Group lower two quartiles, are reviewed annually and may be increased, if warranted or necessary to maintain market competitiveness. Base salaries can also be adjusted throughout the year to reflect promotions or other changes in the scope or breadth of an executive officer's role or responsibilities. At the beginning of 2025, the salaries of the NEOs (other than Blair Levinsky, who has waived his salary) were increased by an average of 8.5%, consistent with our stated objective of achieving and maintaining compensation paid to employees of the Company that is competitive with the Peer Group.

NEO Salary Levels

Name and Principal Position	Annual Salary		
	2024	2023	2022 ²
Blair Levinsky ¹ <i>Executive Chair</i>	Waived	Waived	-
Ernie Ortiz <i>President and Chief Executive Officer</i>	\$330,000	\$300,000	-
Dominique Barker ³ <i>Chief Financial Officer and Head of Sustainability</i>	160,607	148,181	-
Mark Wellings ³ <i>Vice Chair and Executive Vice President, Technical</i>	160,607	148,181	-
Philip de L. Panet ^{3,4} <i>Chief Operating Officer and Vice President, Legal</i>	134,509	118,545	-

Notes:

- 1 Mr. Levinsky waived salary compensation from the Company during each of 2024 and 2023.
- 2 During 2022, none of the NEOs were employees of the Company and none received salary compensation from the Company.
- 3 Annual base salaries for the NEOs (other than Mr. Ortiz) were paid in C\$ and have been converted to US\$ for reporting purposes using the Bank of Canada daily average Canadian/U.S. dollar exchange rate of 1.3497 for 2023 and 1.3698 for 2024.
- 4 Mr. Panet does not receive direct salary compensation from the Company. Instead, the Company reimburses Waratah under the Services Agreement for Mr. Panet's salary compensation, based on his relative time allocation between activities of the Company and Waratah. The salary amount above is presented based on his actual allocation to activities of the Company of 80% during 2023 and 83.75% during 2024. Assuming a 100% allocation as a Service NEO to activities of the Company, his annual salary would have been \$148,181 during 2023 and \$160,607 during 2024.

Short-Term Incentive Plan

For 2024, the STI plan was designed to incentivize employees, including the NEOs, to meet growth, financial and operational objectives. The CNG Committee is responsible for approving the plan design, objectives and awards based on year end results, following recommendations from the CEO.

The STI plan target award levels for 2024 were set as a percentage of each executive officer's base salary. The targets had the potential to vary, based on the executive's position, ranging from 0% to 200% of base salary. If maximum performance, as set out in the annual metrics approved by the CNG Committee at the beginning of the year, is achieved or exceeded, STI awards would pay out at or above target levels, up to the maximum payout (200%) opportunity, which varies depending on the executive's position. Likewise, if threshold Company and individual performance is not achieved, the STI award may be \$0.

Name and Principal Position	Target (%)	Target (\$)	Maximum (\$)	Actual (\$)
Blair Levinsky ¹ <i>Executive Chair</i>	Waived	Waived	Waived	Waived
Ernie Ortiz <i>President and Chief Executive Officer</i>	100%	\$330,000	\$660,000	\$363,000
Dominique Barker ² <i>Chief Financial Officer and Head of Sustainability</i>	100-150%	160,607- 240,910	321,214	160,607
Mark Wellings ² <i>Vice Chair and Executive Vice President, Technical</i>	100%	160,607	321,214	160,607
Philip de L. Panet ^{2,3} <i>Chief Operating Officer and Vice President, Legal</i>	100%	134,509	269,018	134,509

Notes:

- 1 Mr. Levinsky waived his STI award for 2024.
- 2 STI awards in respect of the NEOs (other than Mr. Ortiz) were paid in C\$ and have been converted to US\$ for reporting purposes using the Bank of Canada daily average Canadian/U.S. dollar exchange rate of 1.3698 for 2024.
- 3 Mr. Panet did not receive a direct STI award from the Company for 2024. Instead, the Company determined an STI award for Mr. Panet for 2024 and then reimbursed Waratah under the Services Agreement for the amount of Mr. Panet's STI award, adjusted based on his relative time allocation between activities of the Company and Waratah. The STI award amount above is presented based on his actual allocation to activities of the Company of 83.75% for 2024. Assuming a 100% allocation as a Service NEO to activities of the Company, his STI award would have been \$160,607.

Refer to the discussion below under "2024 Short-term Incentive Plan Framework" for an explanation of the 2024 short-term incentive (actual) determination.

The STI plan is a performance-based annual incentive plan that is designed to motivate our executive officers to meet our strategic business and financial objectives, more specifically our annual financial and operational performance targets. Individual annual incentive payouts will be higher or lower than the target amount depending on the level of achievement of the applicable performance targets and evaluation of individual contributions. The Board reviews the outcome of the framework and can apply judgment, either positively or negatively, where results are affected by extraordinary circumstances (positive or negative) or factors outside the control of management.

In designing the STI plan framework for 2024, the CNG Committee considered the same general principles for effective incentive plan design as 2023, which include:

- Create alignment with the business strategy
- Motivate executives and other employees to drive organizational performance by:
 - Providing a competitive/meaningful reward opportunity
 - Focusing on performance objectives that executives can directly influence
 - Setting realistically achievable target goals and meaningful stretch goals
- Reflect the Company's risk posture by aligning payment horizons with risk horizons, and avoiding design features that may drive executives to take undue risks to earn rewards
- Produce reasonable and defensible pay and performance outcomes
- Simple to communicate, understand and implement

2024 Short-term Incentive Plan Framework

In determining STI awards in respect of 2024, the CNG Committee adopted the following framework for evaluating corporate and individual performance for 2024. The CNG Committee also reviewed and

approved the corporate and personal objectives of the management team for 2024, to support the achievement of the Company's objectives and align with the corporate strategy.

The STI framework allows for sufficient flexibility to adjust the weightings and objectives annually to ensure alignment while maintaining consistency across the framework. The CNG Committee determined that given (a) the early stage of the Company and the ongoing transition to a portfolio of producing royalties, (b) the lack of a reasonable history of performance to determine when specific performance metrics have been achieved, and (c) the Company's brief history as a public company, a quantitative-focused framework for performance assessment was premature. Instead, for 2024 STI awards, we measured performance at the end of the year based primarily on qualitative factors.

For 2024, the Board approved a weighting of 90% Company performance and 10% Individual performance as the basis for annual incentives for the CEO and the Vice Chair, and a weighting of 80% Company performance and 20% Individual performance for the two other NEOs (excluding Mr. Levinsky, who waived STI compensation for 2024).

The 2024 STI awards were recommended by the CNG Committee and approved by the Board, and were supported by LRC's success in completing objectives during 2024, as determined based on the framework set forth below. The CNG Committee determined that all of the NEOs met the relevant metrics and, as a result, each NEO received an STI award at target.

Performance against the Corporate performance measures set forth in the framework below was assessed at 100% of target. After factoring in individual performance, the CNG Committee granted NEO STI awards as percentage of salary as follows: Ernie Ortiz: 110%; Dominique Barker: 100%; Mark Wellings: 100%; Philip Panet: 100%. Mr. Levinsky waived his STI award for 2024.

2024 Corporate Objectives and Results					
Value Driver	Weight	Description	2024 Objectives	Outcomes	Result
<i>Grow and Optimize Value</i>	60%	Grow value of portfolio through deals and organically via existing portfolio	<ul style="list-style-type: none"> • Effective capital allocation and asset optimization • Execute accretive royalty acquisitions • Manage transition of royalties into cash flow producing assets • Foster organic growth in existing royalty portfolio 	<ul style="list-style-type: none"> • Grew LCETs by 81% year-on-year during 2024 • Acquired M4E royalty, on largest land package in Brazil • Agreed to sell Tres Quebradas royalty for \$28 million, at premium to value implied by share price • Resource expansions during 2024 on 4 royalty projects 	Meets
<i>Financial Performance</i>	10%	Financial performance based on revenue, earnings, capital allocation and balance sheet strength	<ul style="list-style-type: none"> • Manage G&A expenses • Optimize public company finance function, including public financial reporting, management information systems and tax management 	<ul style="list-style-type: none"> • G&A costs down 28% • Internal controls environment improved • Public financial reporting processes improved 	Meets
<i>Enterprise Risk Management</i>	10%	Manage portfolio and business risk with effective ERM and ongoing risk optimization assessment	<ul style="list-style-type: none"> • Expand effective risk management program • Monitor and manage royalty assets 	<ul style="list-style-type: none"> • Public company disclosure reporting improved • 5 policies adopted or updated • Information reporting processes improved for producing royalty partners 	Meets

<i>Sustainability Performance</i>	10%	Effective due diligence to avoid value dilutive partnerships, ongoing investment and management to support sustainability goals	<ul style="list-style-type: none"> • Expand sustainability program • Monitor sustainability performance of project operator partners • Maintain favorable external ratings • Sustainability due diligence to support transactions and assess risk 	<ul style="list-style-type: none"> • Advanced sustainability policy framework • Continued as PRI signatory 	Meets
<i>Corporate Priorities</i>	10%	Strategic initiatives to pursue sustained value creation	<ul style="list-style-type: none"> • Maintain strong Board oversight and governance framework • Foster investor relations competency • Retain and develop talent to enable value growth 	<ul style="list-style-type: none"> • 5 board meetings and 10 committee meetings • Investor relations function improved • Met 276 investors and attended 20 investor conferences during 2024 • Social media presence expanded 	Meets

2025 Short-Term Incentive Plan

The CNG Committee has approved the following framework and set objectives aligned with our Company strategy for 2025. The CNG Committee has also reviewed and approved the individual objectives of the management team that supports the achievement of the Company's objectives and aligns with our strategy. The STI framework allows for sufficient flexibility to adjust the weightings and objectives annually to ensure alignment and materiality are appropriately considered while maintaining consistency across the framework.

2025 Short-Term Incentive Plan – Award Framework		
Value Driver	Description	2025 Objectives
<i>Grow and Optimize Value</i>	Grow value of portfolio through deals and organically via existing portfolio	<ul style="list-style-type: none"> • Effective capital allocation and asset optimization • Execute accretive royalty acquisitions • Manage transition of royalties into cash flow producing assets • Foster organic growth in existing royalty portfolio
<i>Financial Performance</i>	Financial performance based on revenue, earnings, capital allocation and balance sheet strength	<ul style="list-style-type: none"> • Manage G&A expenses • Optimize public company finance function, including public financial reporting, management information systems and tax management
<i>Enterprise Risk Management and Sustainability</i>	Manage portfolio and business risk with effective ERM and ongoing risk optimization assessment	<ul style="list-style-type: none"> • Expand effective risk management program, including transaction diligence and portfolio risk assessment • Monitor and manage royalty assets, including performance of project operating partners • Advance corporate sustainability program
<i>Corporate Priorities</i>	Strategic initiatives to pursue sustained value creation	<ul style="list-style-type: none"> • Maintain strong Board oversight and governance framework • Foster investor relations competency • Retain and develop talent to enable value growth

For 2025, the Board approved a weighting of 100% Company performance as the basis for annual incentives for the CEO, a weighting of 90% Company performance and 10% Individual performance the Vice Chair, and a weighting of 80% Company performance and 20% Individual performance for the two other NEOs (excluding Mr. Levinsky, who waived STI compensation for 2025).

Long-Term Equity Incentive Plan

Equity awards are granted under the Company's Omnibus Plan and may include a combination of RSUs, stock options and PSUs (collectively, "Awards").

To date, grants of RSUs have been based on each NEO's long-term incentive target and weighted 100% in RSUs. The Company has chosen this weighting of RSUs for its overall relationship to performance. The RSUs vest as to one-third on each of the first three anniversaries of their grant dates. The LTIP awards for 2024 were granted in two tranches, with the first tranche granted in May 2024 and the second tranche granted in March 2025, both in respect of the 2024 fiscal year.

NEO	Target (% of base salary)	Target (\$)	Number of RSUs in May 2024 Tranche	Number of RSUs in March 2025 Tranche
Blair Levinsky	Not applicable ¹	\$550,000	52,659	81,523
Ernie Ortiz	175%	\$550,000	52,659	81,523
Dominique Barker ²	150%	\$240,911	23,142	34,091
Mark Wellings ²	150%	\$240,911	23,142	34,091
Philip Panet ^{2,3}	75%	\$100,882	9,257	14,915

Notes:

- 1 Mr. Levinsky waived his base salary for 2024. His LTI award is set as a target dollar value.
- 2 Base salaries in respect of the NEOs (other than Mr. Ortiz) were paid in C\$. LTI target values for these NEOs have been converted to US\$ for reporting purposes using the Bank of Canada daily average Canadian/U.S. dollar exchange rate for 2024 of 1.3698.
- 3 Mr. Panet received a direct LTI award from the Company for 2024. His LTI was adjusted based on his relative time allocation between activities of the Company and Waratah.

It has been determined that the LTI grant in 2025 will be comprised of RSUs to continue to align management's interests with those of shareholders.

RSUs

The terms and conditions of grants of RSUs, including the quantity, 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 RSUs are governed by our Omnibus Plan, the material features of which are summarized below.

Stock Options and PSUs

While the Omnibus Plan also allows us to grant stock options and PSUs, the CNG Committee has elected to defer the use of these forms of compensation until such time that a reasonable history of performance has been established to support the achievement of specific performance metrics.

Omnibus Equity Incentive Plan

The material features of our Omnibus Plan are summarized below.

Administration and Eligibility

The Omnibus Plan is administered by our Board, and the Board may, in its discretion, delegate its administrative powers to the CNG Committee. Employees and consultants of the Company and its designated affiliates are eligible to participate in the Omnibus Plan. Non-employee directors are not eligible to participate in the Omnibus Plan.

Common Shares Subject to the Omnibus Plan and Participation Limits

The maximum number of Common Shares available for issuance under the Omnibus Plan is 5% of the issued and outstanding Equity Shares from time to time. The Omnibus Plan is considered to be an "evergreen" plan pursuant to the rules of the TSX, since the Common Shares covered by awards which have been exercised or terminated will be available for subsequent grants under the Omnibus Plan and the total number of awards available for grant will increase as the number of issued and outstanding Equity Shares increases. The TSX requires that we seek continued approval of a majority of the votes cast by our shareholders for all unallocated awards under the Omnibus Plan every three years. As of the Record Date, there were 4,904,642 Common Shares available for issuance under the Omnibus Plan, with a limit of no more than 2,124,388 Common Shares issuable to any one individual.

No more than 5% of the outstanding Equity Shares, in aggregate, may be issued under the Omnibus Plan or pursuant to any other security-based compensation arrangements of the Company to any one person. The number of Common Shares that may be (i) issued to insiders of the Company in any one-year period, or (ii) issuable to insiders of the Company at any time, in each case, under the Omnibus Plan alone, or when combined with all of the Company's other security-based compensation arrangements, cannot exceed in aggregate 10% of the outstanding Equity Shares.

Stock Options

The exercise price for stock options will be determined by our Board, which may not be less than the fair market value of a Common Share (being the closing price of a Common Share on the TSX on the last trading day immediately prior to the applicable date (the "**Market Value**")) on the date the stock option is granted. Stock options will vest in accordance with the vesting schedule established on the grant date, which is generally expected to be 33% on each of the first three anniversaries of the grant date.

Stock options must be exercised within a period fixed by our Board that may not exceed 7 years from the date of grant, provided that if the expiry date falls during a blackout period, the expiry date will be automatically extended until 10 business days after the end of the blackout period. The Omnibus Plan also provides for earlier expiration of stock options upon the occurrence of certain events, including the termination of a participant's employment.

In order to facilitate the payment of the exercise price of the stock options, the Omnibus Plan has a cashless exercise feature (with a full deduction from the number of Common Shares available for issuance under the Omnibus Plan). The cashless exercise feature permits a participant to receive (i) an amount in cash equal to the cash proceeds realized upon the sale of the Common Shares underlying the stock options by a securities dealer in the capital markets, less the aggregate exercise price, any applicable withholding taxes and any transfer costs charged by the securities dealer, (ii) an aggregate number of Common Shares that is equal to the number of Common Shares underlying the stock options, minus the number of Common Shares

sold by a securities dealer in the capital markets as required to realize cash proceeds equal to the aggregate exercise price, any applicable withholding taxes and any transfer costs charged by the securities dealer, or (iii) a combination of (i) and (ii).

RSUs and PSUs

The terms and conditions of grants of RSUs or 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 the participant's grant agreement.

In the case of PSUs, the performance-related vesting conditions may include financial or operational performance of the Company, total shareholder return (either absolute or relative or both), individual performance criteria or other criteria as determined by our Board, which will be measured over a specified period, generally until the end of the third calendar year from the date of the grant.

Subject to the achievement of the applicable vesting and performance-related (if applicable) conditions, on the settlement date of an RSU or PSU, the Company will either, in its sole discretion, (i) issue from treasury the number of Common Shares covered by the RSUs or PSUs and related Dividend Share Units (as defined below), or (ii) deliver to the participant an amount in cash (net of applicable withholding taxes) equal to the number of Common Shares covered by the RSUs or PSUs and related Dividend Share Units multiplied by the Market Value as at the settlement date.

Dividend Share Units

When dividends (other than stock dividends) are paid on Equity Shares, additional share units ("**Dividend Share Units**") will be automatically credited to each participant who holds RSUs or PSUs on the record date for such dividends. The number of Dividend Share Units to be credited to a participant is equal to the aggregate number of RSUs and PSUs held by the participant on the relevant record date multiplied by the amount of the dividend paid by the Company on each Equity Share, and then divided by the Market Value of one Common Share on the dividend payment date. Dividend Share Units credited to a participant will be subject to the same vesting conditions applicable to the related RSUs or PSUs.

Burn Rate

The annual burn rate for each security-based compensation arrangement for the most recently completed financial year, expressed as a percentage and calculated by dividing the number of awards granted during the financial year by the weighted average number of Equity Shares outstanding for the financial year, is set forth in the following table:

Burn Rate	2024 (%)	2023 (%)	2022 (%)
Number of RSUs and Options granted / Weighted average number of Equity Shares outstanding at year end	0.5%	0.7%	Not applicable

Securities Authorized for Issuance under the Omnibus Plan

The following table sets forth the securities of the Company that are authorized for issuance under the Omnibus Plan as at the end of the Company's most recently completed fiscal year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights ²	Number of securities remaining available for future issuance under equity compensation plan (excluding securities underlying outstanding options and rights)
Equity incentive plans approved by security holders ¹	432,241	-	4,904,642
Equity incentive plans not approved by security holders	-	-	-
Total	432,241	-	4,904,642

Notes:

1 Includes the Omnibus Plan as implemented at the time of the IPO in March 2023.

2 There are currently no options, warrants or rights outstanding under the Omnibus Plan.

Termination Of Employment And Services

Unless otherwise determined by our Board, upon an employee participant's termination of employment, all right, title and interest in awards granted to the participant under the Omnibus Plan that are vested or unvested on the termination date will be handled according to the following table:

	RSUs	PSUs	Stock Options
Separation			
Resignation.....	Forfeit unvested	Forfeit Unvested	Forfeit unvested 60 days to exercise vested
Death.....	Accelerated vesting	If more than 12 months through performance period, vests based on performance to date; if less than 12 months through performance period, vest based on target performance	Accelerated vesting 1 year to exercise vested
Retirement/Disability.....	Continued vesting over remaining vesting period	Continued vesting over remaining vesting period	Continued vesting over remaining vesting period
Termination			
Not for Cause.....	Vest through applicable severance period, then forfeit thereafter	If more than 18 months through performance period at termination date, vest based on performance to end of applicable severance period; if less than 18 months through performance period at termination date, forfeit unvested	Vest through applicable severance period, then forfeit thereafter 90 days to exercise vested
For Cause.....	Forfeit unvested	Forfeit unvested	Forfeit unvested 30 days to exercise vested
Change of Control ¹ & termination/good reason (double trigger).....	Accelerated vesting	If more than 12 months through performance period, vest based on performance to date; if less than 12 months through performance period, vest based on target performance	Accelerated vesting 1 year to exercise vested

Notes:

1 Eligible if termination without cause or resignation for good reason occurs within 12 months following the change of control event.

Unless otherwise determined by our Board, (i) if a consultant participant's service is terminated for cause, all awards held by the participant on the participant's termination date, whether vested or unvested, will automatically terminate and be of no further force or effect, and (ii) if a consultant participant's service is terminated for any other reason, (x) all unvested awards held by the participant on the participant's termination date will automatically terminate and be of no further force or effect, and (y) the consultant participant will have 60 days or such shorter period as is remaining in the term of the vested stock options to exercise any vested stock options.

For purposes of the Omnibus Plan, the Service NEOs are treated as consultants, except that where a Service NEO's services are terminated by the Company under the Services Agreement other than for reasons analogous to cause if such Service NEO were an employee of the Company, the Service NEO's awards will be treated as if the Service NEO had retired.

Change of Control

In the event of a change of control, the surviving, successor or acquiring entity may assume any outstanding awards or substitute similar awards for the outstanding awards, as applicable. If the surviving, successor or acquiring entity does not assume the outstanding awards or substitute similar awards for the outstanding awards, as applicable, or if the Board otherwise determines in its discretion, the Company will give written notice to all participants advising that the Omnibus Plan will be terminated effective immediately prior to the change of control and all stock options and RSUs (and related Dividend Share Units) and a specified number of PSUs (and related Dividend Share Units) will be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of the Omnibus Plan, will expire or, with respect to RSUs and PSUs, be settled, immediately prior to the termination of the Omnibus Plan. The number of PSUs which will be deemed to be vested will be determined by the Board, in its sole discretion, having regard to the level of achievement of the applicable performance vesting conditions prior to the change of control.

In the event of a change of control, the Board has the power to: (i) make such other changes to the terms of the awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the participants; (ii) otherwise modify the terms of the awards to assist the participants to tender into a takeover bid or other arrangement leading to a change of control, and thereafter; and (iii) terminate, conditionally or otherwise, the awards not exercised or settled, as applicable, following successful completion of such change of control. If the change of control is not completed within the specified time (as the same may be extended), the awards which vest will be returned by the Company to the participant and, if exercised or settled, as applicable, the Common Shares issued on such exercise or settlement will be reinstated as authorized but unissued Common Shares and the original terms applicable to such awards will be reinstated.

Adjustments

In the event of any stock dividend, stock split, combination or exchange of shares, merger, amalgamation, arrangement, consolidation, spin-off or other distribution (other than normal cash dividends) of the Company's assets to shareholders, or any other change in the capital of the Company affecting Common Shares (collectively, "**Adjustment Events**"), our Board will make such proportionate adjustments, if any, which may include an exchange of options for new options, as it deems appropriate to reflect such change with respect to the number or kind of securities subject to outstanding awards, the exercise price of outstanding stock options and the number of RSUs or PSUs credited to a participant, in order to preserve proportionately the rights and obligations of the participants under the Omnibus Plan.

Amendment and Termination

Our Board will be able to amend, suspend or terminate the Omnibus Plan or any award, subject to applicable law and stock exchange rules that requires the approval of shareholders or any governmental or regulatory body, provided that no such action may be taken that materially adversely alters or impairs any rights of a participant under any award previously granted, without the consent of such participant.

Our Board will be able to make certain amendments to the Omnibus Plan or to any award outstanding thereunder without seeking shareholder approval, including housekeeping amendments, amendments to comply with applicable law or stock exchange rules, amendments to reduce or restrict participation or amendments to the vesting, termination or early termination provisions of the Omnibus Plan. The following types of amendments will not be able to be made without obtaining shareholder approval:

- increasing the number of Common Shares available for issuance under the Omnibus Plan;
- increasing the length of the period after a blackout period during which stock options may be exercised;
- causing the exercise price of a stock option to be below Market Value on the grant date;
- permitting the introduction or reintroduction of non-employee directors as eligible participants on a discretionary basis or any amendment that increases the limits previously imposed on non-employee director participation;
- removing or exceeding the insider participation limit specified under "Common Shares Subject to the Omnibus Plan and Participation Limits";
- reducing the exercise price of a stock option or allowing for the cancellation and reissuance of a stock option, which would be considered a repricing under the rules of the TSX, except, in each case, pursuant to an Adjustment Event;
- extending the expiry date of an award, except for an automatic extension of an award that expires during or shortly following a blackout period;
- permitting awards to be transferred or assigned other than for normal estate settlement purposes;
- amending the amendment provision under the Omnibus Plan; and
- any other amendment required to be approved by security holders under applicable law or the rules, regulations and policies of the TSX.

Assignment

Except as required by law, the rights of a participant under the Omnibus Plan are not transferable or assignable.

Benefit Plans

The Company currently provides certain of its executive officers, but not including either the Chief Executive Officer or the Service NEOs, with a health care spending account, life, short-term and long-term

disability, health (including medical and prescription drug coverage), and travel insurance coverage on the same basis as other employees of the Company. The Company intends to offer these benefits consistent with local market practice.

Perquisites

The Company does not offer significant perquisites as part of the compensation program.

Risk and Executive Compensation

In reviewing our compensation policies and practices each year, the CNG Committee seeks to ensure that the executive compensation program provides an appropriate balance of risk and reward consistent with the risk profile of the Company. The CNG Committee also seeks to ensure that our compensation practices do not encourage excessive risk-taking behavior by the executive team. The key risk-mitigating practices that we have incorporated into our compensation program are discussed below.

NEO Share Ownership Guidelines

The Company has established executive share ownership guidelines to further align the interests of its NEOs, including the Service NEOs, with those of the Company's shareholders. The ownership guidelines establish minimum equity ownership levels for NEOs based on a multiple of their base salaries and their levels of seniority. NEOs are expected to meet the prescribed ownership levels within five years of the later of completion of the initial public offering and the date of their appointment to an executive officer position. The equity ownership interest may be satisfied through the value of (a) Common Shares, (b) vested and unvested RSUs, and (c) such other equity-based incentives as determined by the Board from time to time, in each case, held directly or indirectly by the NEO.

The Company may exempt an NEO from these guidelines where the NEO otherwise has comparable economic exposure to the Company. Given their continued economic exposure to the Company through their respective interests in the Waratah Funds, the Executive Chair, CEO and Vice Chair and Executive Vice President, Technical have been exempted from these guidelines. However, their indirect ownership interests have been presented in the table below for comparison.

The following table shows the guidelines for NEOs and their current ownership levels as of the Record Date:

Position	Base Salary Multiple Requirement ¹	Current Ownership Multiple ^{2,3}	Common Shares	RSUs	Indirect Exposure ⁴	Ownership Value ²
Executive Chair ¹	N/A	N/A	379,386	147,667	1,103,045	5,454,329
CEO ¹	N/A	3.3	151,238	181,378	42,345	1,254,624
CFO and Head of Sustainability	5x	2.2	42,313	68,018	-	369,169
Vice Chair and Executive Vice President, Technical ¹	N/A	12.1	45,907	65,077	488,867	2,007,109
Chief Operating Officer and Vice President, Legal	2x	1.3	35,345	27,114	-	208,989

Notes:

- 1 The Executive Chair, CEO and Vice Chair and Executive Vice President, Technical have been exempted from these guidelines on the basis of their continued economic exposure to the Company through their respective interests in the Waratah Funds. Mr. Levinsky also waived his base salary for 2024, so it is not possible to calculate a salary multiple for Mr. Levinsky.
- 2 Based on a Canadian/U.S. dollar exchange rate of 1.4196 and the closing price of the Common Shares on the TSX of C\$4.75, each as of the Record Date.
- 3 Base salary multiples are based on 2024 annualized base salaries as disclosed under "NEO Salary Levels".
- 4 Represents their indirect economic exposure to the Company through their respective interests in the Waratah Funds.

Notwithstanding their purchases of Common Shares during 2024, the current ownership multiples have been under downward pressure since the time of the IPO as a result of the significant decrease in the share price of the Common Shares. At the time of the IPO, based only on their RSU holdings at that time, the multiple for Ms. Barker was 4x and for Mr. Panet was 0.75x.

Additionally, if an executive officer has not achieved the minimum equity investment under the executive share ownership guidelines within the prescribed time allotment, at the time any stock options are being exercised, the executive officer will be required to continue to hold at least 50% or such lesser number of the Common Shares issuable upon the exercise as required to achieve the minimum equity ownership requirements, or in the event of the vesting of RSUs or PSUs, at least 50% or such lesser amount from the proceeds from the settlement of such awards must be applied to the purchase of Common Shares on the open market as required to achieve the minimum equity ownership requirements.

Trading Restrictions and Anti-Hedging Policy

All of our directors, officers and employees, including the Service NEOs, are subject to our insider trading and anti-hedging policy. This policy prohibits trading in our securities while in possession of material undisclosed information about the Company. Under this policy, directors and employees are also prohibited from entering into certain types of hedging transactions involving our securities, such as short sales, puts, calls, prepaid variable forward contracts and equity swaps. We will permit directors and employees to trade in our securities, including the exercise of stock options, only during prescribed trading windows and otherwise in accordance with our policy.

Compensation Recovery Policy

We have adopted a compensation recovery policy relating to annual bonus payments and other incentive compensation to executives, including with Waratah with respect to the Service NEOs, that may be triggered if an executive engages in fraudulent or other intentional misconduct that results in the need to restate our financial statements where the individual received an award calculated on the achievement of those financial statements and the award received would have been lower had the financial statements been properly reported. The compensation recovery policy also provides that a recovery may be triggered if an executive (including any Service NEO) engages in fraud, fraudulent misrepresentation, theft, embezzlement or other intentional and serious misconduct. The policy requires that when the recovery is triggered, the executive (or Waratah, in the case of any Service NEO) must repay the excess annual bonus payments and incentive payments received over the specified period preceding the triggering event.

Employment Agreements

Service NEOs

Our Service NEOs do not have employment agreements with us. Their employment or consulting arrangements are with Waratah or its affiliates. As described elsewhere in this Circular, pursuant to the

Services Agreement, we have agreed to reimburse Waratah for the compensation paid by Waratah to the Service NEOs for the services that they perform for the Company. However, we do not anticipate reimbursing Waratah for salary amounts associated with Mr. Levinsky in 2025, as Mr. Levinsky has waived his salary compensation from the Company for 2025.

Ernie Ortiz, President and Chief Executive Officer

Mr. Ortiz's employment agreement is with LRC Services US LLC, a wholly-owned subsidiary of the Company. His compensation is comprised of his current base salary of \$375,000, an annual cash performance bonus (currently targeted at 100% of his base salary), benefits and participation in the Omnibus Plan.

The employment agreement with Mr. Ortiz specifies the amounts or benefits payable, including severance, to him in the event that his employment is terminated (see "— Termination and Change of Control Benefits" below for further details).

The employment agreement contains confidentiality and non-disparagement covenants and certain restrictive covenants that will continue to apply following the termination of his employment, including non-competition and non-solicitation provisions which will be in effect during his employment and for the 12 months following the termination of his employment.

Dominique Barker, Chief Financial Officer and Head of Sustainability

Ms. Barker's employment agreement is with the Company. Her compensation is comprised of her current base salary of C\$235,000, an annual cash performance bonus (currently targeted between 100% and 150%), benefits and participation in the Omnibus Plan.

The employment agreement with Ms. Barker specifies the amounts or benefits payable, including severance, to her in the event that her employment is terminated (see "— Termination and Change of Control Benefits" below for further details).

The employment agreement also contains confidentiality and non-disparagement covenants and certain restrictive covenants that will continue to apply following the termination of her employment, including non-competition and non-solicitation provisions which are in effect during her employment and for the 12 months following the termination of her employment.

Mark Wellings, Vice Chair and Executive Vice President, Technical

Mr. Wellings' employment agreement is with the Company. His compensation is comprised of his current base salary of C\$235,000, an annual cash performance bonus target of 100%, benefits and participation in the Omnibus Plan.

The employment agreement with Mr. Wellings specifies the amounts or benefits payable, including severance, to him in the event that his employment is terminated (see "— Termination and Change of Control Benefits" below for further details).

The employment agreement also contains confidentiality and non-disparagement covenants and certain restrictive covenants that will continue to apply following the termination of his employment, including non-competition and non-solicitation provisions which are in effect during his employment and for the 12 months following the termination of his employment.

Termination and Change of Control Benefits

For a summary of the termination and change of control benefits provided under the Omnibus Plan, please refer to the "Components of Compensation — Long-term Incentive Plans — Termination Of Employment And Services" section above. The table below provides a summary of the termination and change of control benefits provided under each NEO's employment agreement:

	Severance	Bonus	Benefits
Separation			
Resignation.....	None	None	None
Death.....	None	Pro-rata stub bonus for current year to terminate date	2 months
Retirement/Disability	None/Per LTD plan (at least minimum statutory requirements)	Pro-rata stub bonus for current year to termination date	None / Per LTD plan
Termination			
Not for Cause.....	<p>CEO: 18 months + 1 month/year of service (max 24 months)</p> <p>CFO: 12 months + 12 months after three years of employment (max 24 months) (the "Without Cause Notice Period")</p> <p>EVP: 12 months + 1 month/year of service (max 18 months)</p> <p>VP: 6 months + 1 month/year of service (max 12 months)</p>	<p>CEO: Target bonus opportunity divided by 12, then multiplied by the number of months in the severance period, plus pro-rata stub bonus for current year to termination date</p> <p>CFO: Average amount of the bonus earned over the prior three years pro-rata for current year to termination date, plus average amount of the bonus earned over the prior three years pro-rated to the Without Cause Notice Period, plus an amount equal to the average of the Awards granted over the prior three years pro-rated.¹</p> <p>EVP: Target bonus opportunity divided by 12, then multiplied by the number of months in the severance period, plus pro-rata stub bonus for current year to termination date</p>	
For Cause.....	None	None	None
Change of Control ¹ and termination/good reason ² (double trigger).....	24 months	Target bonus opportunity divided by 12, then multiplied by the number of months in the severance period, plus pro-rata stub bonus for current year to termination date	None

Notes:

- For the CFO only, at the CFO's election, as a complete alternative, the greater of (1) the minimum entitlements required pursuant to the *Employment Standards Act, 2000* (Ontario) (including notice, termination and severance pay, wages, benefits and vacation pay); and (2) base salary for 12 months only (the **"Alternative Without Cause Notice Period"**), plus any bonus awarded but not yet paid, plus average amount of bonus earned over the prior three years pro-rata for current year to termination date, plus average amount of bonus earned over the prior three years pro-rated to the Alternative Without Cause Notice Period, plus the immediate vesting of any Awards that would have vested within the period ending six months after the date of termination.
- Eligible if termination without cause or resignation for good reason occurs within 12 months following the change of control event.

The table below provides a summary of the anticipated incremental costs associated with various termination events, as at the end of the Company's most recently completed fiscal year.

Name and Principal Position ¹	Event	Severance and Bonus (\$) ²	Other Payments (\$) ²	Total (\$) ²
Ernie Ortiz	Termination without cause	1,100,000	-	1,100,000
<i>President and Chief Executive Officer</i>	Change of Control	1,320,000	-	1,320,000
Dominique Barker ²	Termination without cause	305,789	-	305,789
<i>Chief Financial Officer and Head of Sustainability</i>	Change of Control	611,578	-	611,578
Mark Wellings	Termination without cause	356,754	-	356,754
<i>Vice Chair and Executive Vice President, Technical</i>	Change of Control	611,578	-	611,578

Notes:

1 Not applicable to Service NEOs.

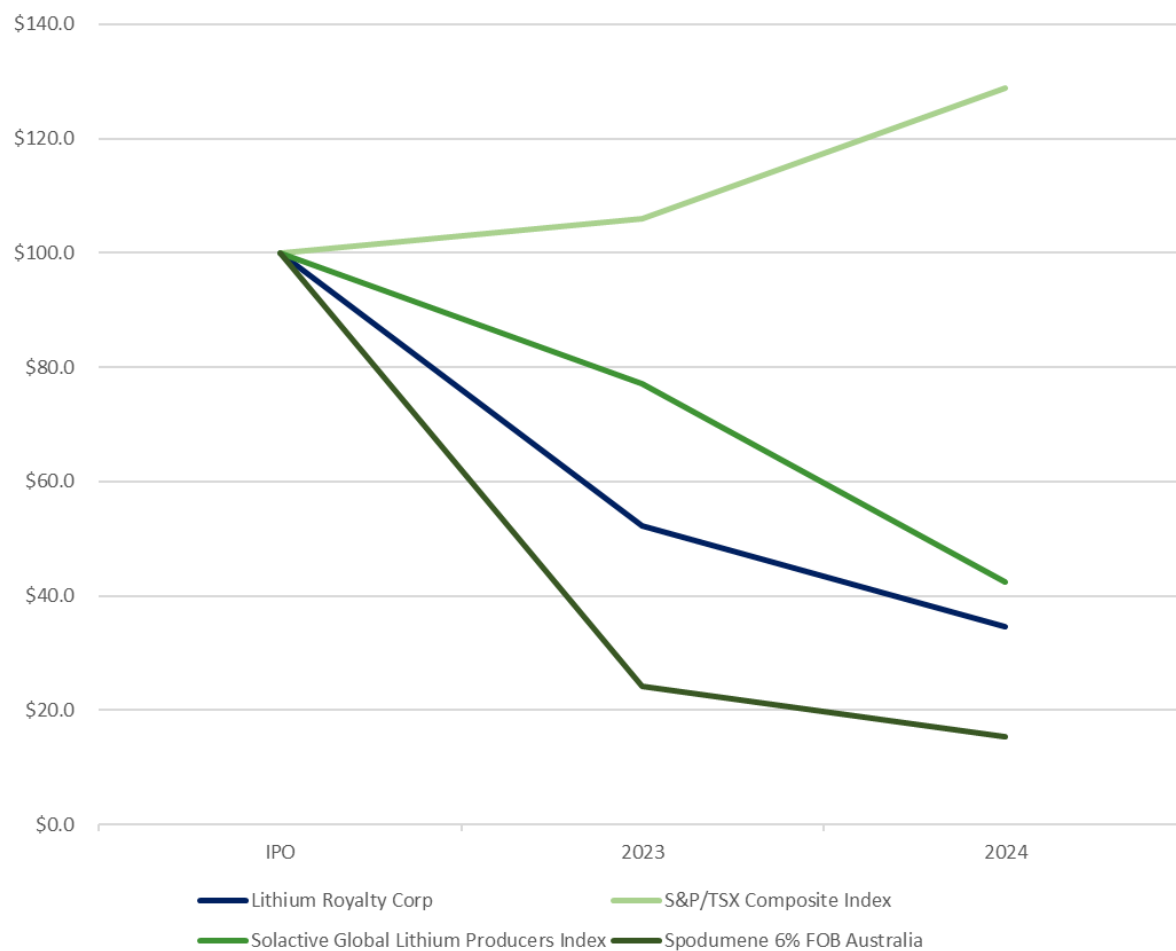
2 Anticipated termination costs in respect of the NEOs above (other than Mr. Ortiz) would be determined and paid in C\$ and have been converted to US\$ for reporting purposes using the Bank of Canada Canadian/U.S. dollar exchange rate for December 31, 2024 of 1.4389.

Performance Graph

The following graph compares the yearly cumulative total shareholder return on a C\$100 investment in the Company's common shares against each of the cumulative total shareholder return of the S&P/TSX Composite, the Solactive Global Lithium Producers Index and the commodity price of lithium spodumene from the period beginning March 15, 2023 (the date of our IPO) and ending December 31, 2024. It assumes reinvestment of all dividends during the covered period.

Total annual compensation for all of our NEOs declined by 44.5% from 2023 to 2024, as compared to the decline experienced by our shareholders of 65.4% over the period from our IPO to the end of 2024, as illustrated in the accompanying graph.

Cumulative Value of a C\$100 Investment



All amounts are in C\$	March 15, 2023	December 31, 2023	December 31, 2024
Lithium Royalty Corp.	\$100.0	\$52.2	\$34.6
S&P/TSX Composite Index	\$100.0	\$105.9	\$128.9
Solactive Global Lithium Producers Index	\$100.0	\$77.2	\$42.5
Spodumene 6% FOB Australia (Benchmark Minerals)	\$100.0	\$24.3	\$15.4

Summary Compensation Table

The following table sets out information concerning the compensation earned by, or paid or awarded to, each of the NEOs in fiscal 2024. All amounts are presented in US\$.

Name	Year	Base Salary ⁴	Share-based Awards ⁵	Option-Based Awards	Annual Incentive Plans	Long-Term Incentive Plans	All Other Compensation ⁶	Total
Blair Levinsky¹	2024	-	550,000	-	-	-	-	550,000
<i>Executive Chair</i>	2023	-	500,000	-	-	-	-	500,000
Ernie Ortiz²	2024	330,000	550,000	-	363,000	-	-	1,243,000
<i>President and Chief Executive Officer</i>	2023	241,470	2,800,000	-	300,000	-	304,247	3,645,717
Dominique Barker³	2024	160,607	240,911	-	160,607	-	-	562,126
<i>Chief Financial Officer and Head of Sustainability</i>	2023	113,754	580,341	-	144,628	-	-	838,573
Mark Wellings³	2024	160,607	240,911	-	160,607	-	-	526,126
<i>Vice Chair and Executive Vice President, Technical</i>	2023	111,136	362,713	-	148,181	-	-	622,030
Philip de L. Panet³	2024	134,509	100,882	-	134,509	-	-	369,899
<i>Chief Operating Officer and Vice President, Legal</i>	2023	89,217	108,814	-	118,545	-	-	316,576

Notes:

- 1 Mr. Levinsky waived his base salary and STI award for each of 2024 and 2023.
- 2 Mr. Ortiz became an employee of the Company on the closing date of the IPO. Amounts included under "All Other Compensation" represent amounts paid by the Company to Mr. Ortiz prior to the IPO during 2023 and are not a component of his current employment arrangements with the Company.
- 3 Compensation in respect of the NEOs other than Mr. Ortiz is determined and paid in C\$ and have been converted to US\$ using the Bank of Canada daily average Canadian/U.S. dollar exchange rate of 1.3698 for 2024 and 1.3497 for 2023.
- 4 Base salary paid in 2023 is less than annual base salary, as the engagement of NEOs commenced on or after the IPO in March 2023.
- 5 Share-based awards include STI RSU awards earned in 2023 and one-time IPO grant of RSUs to CEO, CFO and Vice Chair / EVP. The value of these awards is based on the IPO price of C\$17 per common share and have been converted to US\$ for reporting purposes using the Bank of Canada Canadian/U.S. dollar exchange rate for the grant date of 1.3785.
- 6 None of the NEOs are entitled to perquisites or other personal benefits which, in aggregate, are worth over \$50,000 or over 10% of their base salary.

Outstanding Share-Based Awards And Option-Based Awards

The following table sets forth for each NEO all awards outstanding at the end of 2024, denoted in US\$, unless otherwise specified.

Name	Option-based Awards				Share-based Awards		
	Number of Securities Underlying Unexercised Options	Exercise Price	Option Expiry Date	Value of Unexercised In-the-money Options (\$)	Number of Shares or Units of Shares that Have Not Vested	Market or Payout Value of Share-based Awards that Have Not Vested ¹ (\$)	Market or Payout Value of Vested Share-based Awards Not Paid Out or Distributed ¹
Blair Levinsky <i>Executive Chair</i>	-	-	-	-	79,628	325,950	-
Ernie Ortiz <i>President and Chief Executive Officer</i>	-	-	-	-	147,050	601,935	-
Dominique Barker <i>Chief Financial Officer and Head of Sustainability</i>	-	-	-	-	44,711	183,020	-
Mark Wellings <i>Vice Chair and Executive Vice President, Technical</i>	-	-	-	-	38,829	158,943	-
Philip de L. Panet <i>Chief Operating Officer and Vice President, Legal</i>	-	-	-	-	15,140	61,974	-

Notes:

- 1 Calculated using the closing price of the Company's Common Shares on the TSX on December 31, 2024 of C\$5.89 and converted to US\$ for reporting purposes using the Bank of Canada Canadian/U.S. dollar exchange rate for December 31, 2024 of 1.4389.

Incentive Plan Awards – Value Vested Or Earned During The Year

Name	Share-Based Awards		
	Option-based Awards – Value Vested (\$)	Share-based Awards – Value Vested (\$)¹	Non-equity Incentive Plan Compensation Value Earned During the Year (\$)
Blair Levinsky <i>Executive Chair</i>	-	72,636	-
Ernie Ortiz <i>President and Chief Executive Officer</i>	-	799,013	-
Dominique Barker <i>Chief Financial Officer and Head of Sustainability</i>	-	137,310	-
Mark Wellings <i>Vice Chair and Executive Vice President, Technical</i>	-	73,934	-
Philip de L. Panet <i>Chief Operating Officer and Vice President, Legal</i>	-	15,843	-

Notes:

1 Calculated using the closing price of the Company's Common Shares on the TSX on the RSU vesting date and converted to US\$ for reporting purposes using the Bank of Canada Canadian/U.S. dollar exchange rate for that date.

DIRECTOR COMPENSATION

Introduction

The following discussion describes the significant elements of the compensation program for the non-employee members of our Board and its committees who are Independent Directors, being John Kanellitsas, Liz Breen, Jesal Shah and Tamara Brown (collectively, the "**Non-Executive Directors**"). The Executive Chair, the Chief Executive Officer and the Vice Chair and Executive Vice President, Technical do not receive any additional compensation for their roles on the Board. The compensation of the Non-Executive Directors is designed to attract and retain committed and qualified directors and to align their compensation with the long-term interests of our shareholders.

Director Compensation

Our Board, on the recommendation of our CNG Committee, is responsible for reviewing and approving any changes to the Non-Executive Directors' compensation arrangements. As consideration for serving on our Board, each Non-Executive Director is paid an annual retainer which is paid in a combination of cash and deferred share units ("**DSUs**"). Directors' compensation is not directly based on participation or attendance at Board meetings. Non-Executive Directors also have the ability to elect to take their annual cash retainer in DSUs. All directors are reimbursed for their reasonable out-of-pocket expenses incurred while serving as directors.

The table below outlines the compensation program for our Non-Executive Directors for 2025. All amounts are in US\$.

Position	Annual Cash Retainer	Annual DSU Grant	Additional Chair Fee
Non-Executive Director	\$60,000	\$55,000	-
Lead Independent Director	\$80,000	\$55,000	-
Audit Committee Chair	-	-	\$20,000
Compensation, Nominating and Governance Committee Chair	-	-	\$15,000

Deferred Share Unit Plan

DSUs issued to Non-Executive Directors are governed by our Director Deferred Share Unit Plan (the "DSU Plan"). The DSU Plan also allows our Non-Executive Directors to elect to take all or a portion of their annual cash retainer in the form of DSUs. Each director wishing to make an election to receive all or a portion of their annual cash retainer in DSUs must do so by no later than the end of the calendar year preceding the year in which the election is to apply. Liz Breen has elected to receive all of her annual cash retainer as DSUs for 2025.

A DSU is a unit, equivalent in value to a Common Share, credited by a bookkeeping entry in the books of the Company, to an account in the name of the director. When cash dividends are paid on Common Shares, additional DSUs will automatically be granted to each director who holds DSUs on the record date for the dividends. When an eligible director no longer holds a position 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 their DSUs on the director's elected redemption date. Each director's elected redemption date will not be earlier than the date the director ceases to hold all positions with the Company and its related entities and will not be later than December 15 of the year following the year in which the director ceases to hold all positions with the Company and its related entities.

Director Share Ownership Guidelines

We have established share ownership guidelines for Non-Executive Directors to align their interests with those of our shareholders and mitigate against the likelihood of undue risk taking. The ownership guidelines establish minimum equity ownership levels for each Non-Executive Director, based on a multiple of their specified annual cash retainer. Directors are expected to meet the prescribed ownership levels within five years of the later of (i) completion of the initial public offering of the Company in March 2023, and (ii) the date of their appointment to the Board. Common Shares and the value of DSUs and other equity-based awards are included in determining an individual's equity ownership value.

The current share ownership guidelines for Non-Executive Directors is set at 3 times the annual cash retainer. The following table summarizes the ownership holdings of the Non-Executive Directors as of the Record Date:

Position	2025 Annual Cash Retainer	Common Shares	DSUs	Value of Common Shares/DSUs ¹	Ownership Multiple
Liz Breen	\$95,000	2,936	48,840	173,243	1.8x
John Kanellitsas	\$60,000	-	29,924	100,126	1.7x
Tamara Brown	\$80,000	3,680	29,924	112,439	1.4x
Jesal Shah	\$60,000	-	25,879	86,591	1.4x

Notes:

- 1 Based on a Bank of Canada Canadian/U.S. dollar exchange rate of 1.4196 and the closing price of the Common Shares on the TSX of C\$4.75, each determined as of the Record Date.

The Board also notes that while the current ownership multiples for the Non-Executive Directors is subject to downward pressure as a result of the significant decrease in the share price of the Common Shares since that time, the ownership multiples have still increased since the time of the IPO. At the time of the IPO, based only on their DSU holdings, the ownership multiples for the Non-Executive Directors were: Ms. Breen: 0.6x, Mr. Kanellitsas: 1.0x and Ms. Brown: 0.8x.

Director Compensation – Board Of Directors

The following table sets out information concerning the fiscal 2024 compensation earned by, paid to, or awarded to the Board of Directors.

Name	Fees Earned ¹	Share-based Awards ²	Option-based Awards	Non-Equity Incentive Plan Compensation	Pension Value	All Other Compensation	Total
Elizabeth (Liz) Breen	-	132,000	-	-	-	-	132,000
Blair Levinsky ³	-	-	-	-	-	-	-
Mark Wellings ³	-	-	-	-	-	-	-
Ernie Ortiz ³	-	-	-	-	-	-	-
Tamara Brown	65,000	50,000	-	-	-	-	115,000
John Kanellitsas	50,000	50,000	-	-	-	-	100,000
Jesal Shah	50,000	50,000	-	-	-	-	100,000

Notes:

- 1 Cash retainer is paid to directors in US\$.
- 2 Represents DSUs granted in respect of 2024 and valued at the time of grant. Ms. Breen elected to receive all of her fees in respect of 2024 in the form of DSU grants.
- 3 Waratah nominee directors are not eligible for director compensation. For more information about the compensation of each of Messrs. Levinsky, Wellings and Ortiz, please refer to the NEO Summary Compensation Table.

Outstanding Share-Based Awards

The following grants of DSUs were awarded to the Non-Executive Directors under the DSU Plan, in USD, and remained outstanding as of December 31, 2024.

Name	Number of DSUs	Market or Payout Value of Share-based Awards that have Not Vested (\$)	Market or Payout Value of Vested Share-based Awards Not Paid Out or Distributed (\$) ¹
Elizabeth (Liz) Breen	26,458	-	108,303
Tamara Brown	13,619	-	55,748
John Kanellitsas	13,619	-	55,748
Jesal Shah	9,574	-	39,190

Notes:

- 1 Under the terms of the DSU Plan, DSUs cannot be paid out until redeemed by the participant following termination of service on the board of directors. The value of DSUs is calculated based on a Bank of Canada Canadian/U.S. dollar exchange rate of 1.4389 and the closing price of the Common Shares on the TSX of C\$5.89, each determined as December 31, 2024.

OTHER INFORMATION

Indebtedness of Directors and Officers

None of our, or our subsidiaries', directors, executive officers, employees, former directors, former executive officers or former employees and none of their associates is or has within 30 days before the date of this Circular or at any time since the beginning of our most recently completed fiscal year been indebted to us or any of our subsidiaries or another entity whose indebtedness is subject to a guarantee, support agreement or letter of credit or other similar agreement or understanding provided by us or any of our subsidiaries.

Interests of Certain Persons in Matters to be Acted Upon

To the best of the Company's knowledge, other than as disclosed elsewhere in this Circular, no person or company who is, or at any time during fiscal 2024, was, one of the Directors, director nominees, executive officers or any associates or affiliates of these persons has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than election of directors.

Interests of Informed Persons in Material Transactions

Other than as otherwise disclosed in this Circular or in the "Capital Structure —Reorganization" and "Risks Related to the Ownership of our Common Shares" sections of the AIF, there are no material interests, direct or indirect, of any of our directors or executive officers, any Shareholder that beneficially owns, or controls or directs (directly or indirectly), more than 10% of the aggregate votes attached to the Equity Shares, or any associate or affiliate of any of the foregoing persons, in any transaction since the commencement of the Company's most recently completed fiscal year or in any proposed transaction which has materially affected or would materially affect the Company and its subsidiaries.

Normal Course Issuer Bid

In July 2024, the Company received approval from the TSX to engage in a normal course issuer bid ("NCIB"). A copy of the Company's Notice of Intention to make a NCIB, which has been filed with the TSX, can be obtained by shareholders, without charge, by contacting the Company. Under the NCIB, the Company may acquire up to 1,250,291 Common Shares from time to time in accordance with the NCIB procedures prescribed by the TSX. The Company is permitted to make purchases through the facilities of the TSX and alternative trading systems, if eligible, or by such other means as permitted by the TSX or under applicable law by a registered investment dealer (or an affiliate of the dealer), including private agreement purchases. Repurchases under the NCIB are authorized until July 9, 2025. Daily purchases are limited to 7,845 Common Shares, representing 25% of the average daily trading volume of the Common Shares on the TSX for the period from January 1, 2024 to June 30, 2024 (being 31,383 Common Shares), net of repurchases made by the Company during that period, except where purchases are made in accordance with the "block purchase exemption" of the TSX rules. All Common Shares that are repurchased by the Company under the NCIB will be cancelled. As at December 31, 2024, the Company had not purchased any of its Common Shares under the NCIB.

On March 20, 2025, the Company announced a substantial issuer bid, pursuant to which the Company is offering to purchase up to C\$7 million of its Common Shares, at a price per share of between C\$4.50 and C\$5.20 per share, pursuant to a "modified Dutch auction" process. The offer remains open until April 30, 2025, unless extended, varied or withdrawn.

Shareholder Proposals

There were no shareholder proposals received in relation to the Meeting during the prescribed period for submission.

Subject to the requirements set forth in Section 137 of the CBCA, an eligible shareholder may: (a) submit to the Company notice of any matter that the person proposes to raise at the next annual meeting of shareholders of the Company (a "proposal"); and (ii) discuss at such meeting any matter in respect of which the person would have been entitled to submit a proposal. Shareholder proposals must be submitted between December 29, 2025 and February 27, 2026 to be considered for inclusion in the management information circular for the purposes of the Company's next annual meeting of Shareholders.

Additional Information

The Company is a reporting issuer under the applicable legislation of all of the provinces and territories of Canada and is required to file consolidated financial statements and information circulars with the various securities commissions or similar regulatory authority in each of the provinces and territories of Canada. The Company has filed its AIF which, among other things, contains all of the disclosure required by Form 52-110F1 under National Instrument 52-110 – *Audit Committees*.

Additional information relating to the Company, including the AIF and financial information provided in the Company's comparative financial statements and management's discussion and analysis ("**MD&A**") for fiscal 2024, is available on SEDAR+ at www.sedarplus.ca. Shareholders may obtain at no charge copies of the Company's financial statements and MD&A by making a written request to Investor Relations at 647-792-1100.

Financial information is provided in the Company's comparative annual financial statements and MD&A for its most recently completed fiscal year.

All dollar amounts in this circular are in United States dollars, unless otherwise indicated.

Approval of the Circular

The contents and sending of this Circular have been approved by the Board of Directors.

Dated at Toronto, Ontario this 11th day of April, 2025 .

BY ORDER OF THE BOARD

"Blair Levinsky"
Executive Chair

APPENDIX A
CHARTER OF THE BOARD OF DIRECTORS
OF
LITHIUM ROYALTY CORP

(see attached)

**CHARTER OF THE BOARD OF DIRECTORS
OF
LITHIUM ROYALTY CORP.**

1 PURPOSE AND RESPONSIBILITY OF THE BOARD

The board of directors (the “**Board**”) of Lithium Royalty Corp. (the “**Corporation**”) acknowledges responsibility for the stewardship of the Corporation and its business. This stewardship function includes responsibility for the matters set out in this Charter, which form part of the Board’s statutory responsibility to manage, or supervise the management of, the business and affairs of the Corporation.

2 REVIEW OF CHARTER

The Board shall review and assess the adequacy of this Charter every two years and at such other times as it considers appropriate, and shall make such changes to this Charter as it considers necessary or appropriate.

3 DEFINITIONS AND INTERPRETATION

3.1 Definitions

In this Charter:

“**Audit Committee**” means the audit committee of the Board;

“**Compensation, Nominating and Governance Committee**” means the compensation, nominating and governance committee of the Board;

“**CEO**” means the Chief Executive Officer of the Corporation;

“**CFO**” means the Chief Financial Officer of the Corporation;

“**Chair**” means the Chair of the Board;

“**Charter**” means this Charter, as amended from time to time;

“**Director**” means a member of the Board;

“**Lead Director**” means the independent lead Director of the Board, if any;

“**Shareholders**” means the shareholders of the Corporation; and

“**Stock Exchange**” means, at any time, the Toronto Stock Exchange, and any other stock exchange on which any securities of the Corporation are listed for trading at the applicable time.

3.2 Interpretation

This Charter is subject to and shall be interpreted in a manner consistent with the articles and by-laws of the Corporation, the *Canada Business Corporations Act* (the “CBCA”), and any other applicable legislation.

4 CHAIR OF THE BOARD

4.1 Chair to Be Appointed Annually

The Board shall appoint the Chair and the Lead Director, if applicable, annually at the first meeting of the Board after a meeting of the Shareholders at which Directors are elected; provided, however, that if the appointment of the Chair or the Lead Director, as applicable, is not so made, the Director who is then serving as Chair and the Director who is then serving as Lead Director, if applicable, shall continue to hold such office until his or her successor is appointed.

4.2 Chair Not Independent

In the event the Chair is not an independent Director, an independent Director shall be appointed to act as Lead Director with the mandate to ensure independent oversight of the business and affairs of the Corporation

4.3 Position Descriptions

The Board shall review and, if determined appropriate, approve any recommendations of the Compensation, Nominating and Governance Committee concerning formal position descriptions for:

- (a) the Chair;
- (b) the Lead Director, if the Chair is not an independent Director;
- (c) the chair of each standing committee of the Board; and
- (d) the CEO.

5 REMUNERATION OF DIRECTORS AND RETAINING ADVISORS

5.1 Remuneration

Directors shall receive such remuneration for their service as the Board may determine from time to time, in consultation with the Compensation, Nominating and Governance Committee.

5.2 Retaining and Compensating Advisors

Each Director shall have the authority to retain outside counsel and any other external advisors from time to time, as necessary to fulfill their duties as a Director of the Corporation and with the approval of the chair of the Compensation, Nominating and Governance Committee.

6 MEETINGS OF THE BOARD

6.1 Conduct of Meetings

Meetings of the Board shall be called and held in a manner consistent with and at any location contemplated in the Corporation's by-laws.

6.2 Frequency of Board Meetings

Subject to the Corporation's by-laws, the Board shall meet at least quarterly.

6.3 Invitees

The Board may invite any of the Corporation's officers, employees, advisors or any other person to attend meetings of the Board to assist in the discussion and examination of the matters under consideration by the Board.

6.4 Confidentiality and Privilege

The proceedings and deliberations of the Board and its committees are confidential and privileged, where applicable. Each Director shall maintain the confidentiality and privilege, where applicable, of all information received in his or her capacity as a Director of the Corporation.

7 IN CAMERA SESSIONS

7.1 In Camera Sessions of Non-Management Directors

In connection with each meeting of the Board, the non-management Directors shall have the opportunity to meet without any member of management being present (including any Director who is also a member of management).

7.2 In Camera Sessions of Independent Directors

If there are any non-management Directors who are not independent Directors, the independent Directors shall have the opportunity to meet at the conclusion of each meeting of the Board with only independent Directors present.

8 DELEGATION AND RELIANCE

8.1 Delegation to Committees

The Board may establish and delegate to committees of the Board any duties and responsibilities of the Board which the Board is not prohibited by law from delegating. However, no committee of the Board shall have the authority to make decisions which bind the Corporation, except to the extent that such authority has been specifically delegated to such committee by the Board.

8.2 Requirement for Certain Committees

The Board shall establish and maintain the following standing committees, each having mandates that incorporate all applicable laws and Stock Exchange requirements:

- (a) Audit Committee; and
- (b) Compensation, Nominating and Governance Committee.

8.3 Composition of Committees

The Board shall appoint and maintain in office members of each of its committees such that the composition of each such committee is in compliance with all applicable laws and Stock Exchange requirements, having regard to the recommendations of the Compensation, Nominating and Governance Committee with respect to such matters.

8.4 Review of Charters

The Board will review and, if it determines appropriate, approve any recommendations of the Compensation, Nominating and Governance Committee with respect to the charters of each committee of the Board.

8.5 Delegation to Management

Subject to applicable laws and the Corporation's articles and by-laws, the Board may designate the offices of the Corporation, appoint officers thereto, specify their duties and delegate to them the powers to manage the business and affairs of the Corporation.

8.6 Reliance on Management

The Board is entitled to rely in good faith on the information and advice provided to it by the Corporation's management.

8.7 Reliance on Others

The Board is entitled to rely in good faith on information and advice provided to it by advisors, consultants and such other persons as the Board considers appropriate.

8.8 Oversight

The Board retains responsibility for oversight of any matters delegated to any committee of the Board or to management of the Corporation.

9 DUTIES OF DIRECTORS

9.1 Fiduciary Duty and Duty of Care

In exercising his or her powers and discharging his or her responsibilities, a Director shall:

- (a) act honestly and in good faith with a view to the best interests of the Corporation; and
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

9.2 Compliance with CBCA and Constatng Documents

A Director shall comply with the provisions of the CBCA and the Corporation's articles and by-laws.

9.3 Compliance with the Corporation's Policies

A Director shall comply with all policies of the Corporation applicable to members of the Board, as approved by the Board from time to time.

10 RESPONSIBILITIES OF DIRECTORS

10.1 Responsibilities Set out in Charter

A Director shall review and participate in the proceedings of the Board necessary in order for the Board to discharge its duties and responsibilities as set out in this Charter.

10.2 Orientation and Education

A Director shall participate in any orientation and continuing education programs developed for the Directors.

10.3 Meeting Preparation and Participation

In connection with each meeting of the Board and each meeting of a committee of the Board which the Director is a member, a Director shall review thoroughly the materials provided to the Director by management in connection with the meeting and shall participate in the meeting, provided that such review and participation is practicable in view of the time at which such material was delivered to the Director.

10.4 Assessment and Evaluation

A Director shall participate in such processes as may be established by the Board for assessing and evaluating the Board, its committees and individual Directors.

10.5 Other Responsibilities

A Director shall perform such other functions as may be delegated to that Director by the Board or any committee of the Board from time to time.

11 BOARD RESPONSIBILITY FOR SPECIFIC MATTERS

11.1 Responsibility for Specific Matters

The Board acknowledges responsibility for the matters set out in Sections 12 to 16, recognizing that these matters represent in part responsibilities reflected in requirements and recommendations adopted by applicable securities regulatory authorities and the Stock Exchanges and do not limit the Board's overall responsibility for the stewardship of the Corporation and its business or its responsibility to manage, or supervise the management of, the business and affairs of the Corporation.

11.2 Delegation to Committees

In connection with any of the matters referred to in Sections 12 to 16, whether or not a specific reference in that section is made to a committee of the Board, the Board may direct any committee of the Board to consider such matters and to report and make recommendations to the Board with respect to these matters.

12 CORPORATE GOVERNANCE

12.1 Governance Practices and Principles

The Board shall be responsible for developing the Corporation's approach to corporate governance, including reviewing and, if determined appropriate by the Board, approving any governance principles and/or guidelines for the Corporation, having regard to the recommendations of the Compensation, Nominating and Governance Committee.

12.2 Governance Disclosure

(a) **Approval of Disclosure.** The Board shall approve disclosure about the Corporation's governance practices in any document before it is delivered to the Corporation's shareholders or filed with any securities regulatory authorities or the Stock Exchanges having regard to the recommendations of the Compensation, Nominating and Governance Committee.

(b) **Determination that Differences Are Appropriate.** If the Corporation's governance practices differ from those recommended by applicable securities regulatory authorities or the Stock Exchanges, the Board shall consider these differences and why the Board considers them to be appropriate having regard to the recommendations of the Compensation, Nominating and Governance Committee.

12.3 Certification

The Board shall review and approve, before it is filed, each certification required to be delivered by the Corporation's CEO or CFO to any Stock Exchange with respect to the Corporation's compliance with the corporate governance provisions of its listing agreement.

12.4 Delegation to Compensation, Nominating and Governance Committee

The Board may direct the Compensation, Nominating and Governance Committee to consider the matters contemplated in this Section 12 and to report and make recommendations to the Board with respect to these matters.

13 RESPONSIBILITIES RELATING TO MANAGEMENT

13.1 Integrity of Management

To the extent reasonable and practical, the Board shall consider any indicators brought to its attention that raise concerns regarding:

- (a) the integrity of the CEO and other executive officers of the Corporation; and
- (b) sustaining a culture of integrity throughout the Corporation.

13.2 Succession Planning

(a) **General.** The Board shall be responsible for succession planning, including appointing, training and monitoring the performance of the executive officers of the Corporation.

(b) **CEO Succession.** Having regard to any recommendations of the Compensation, Nominating and Governance Committee, the Board shall establish a process relating to succession of the CEO, including identifying and evaluating candidates as potential successors to the CEO and to address an emergency regarding the CEO.

13.3 Goals and Objectives of CEO

The Board shall receive recommendations of the Compensation, Nominating and Governance Committee with respect to the corporate goals and objectives that the CEO is responsible for meeting and shall approve those goals and objectives as appropriate.

13.4 Executive Compensation Policy

The Board shall receive recommendations of the Compensation, Nominating and Governance Committee and make such determinations as it considers appropriate with respect to the compensation of the CEO, the other executive officers and the Directors.:

14 OVERSIGHT OF THE OPERATION OF THE BUSINESS

14.1 Risk Management

Taking into account the reports of management and such other persons as the Board may consider appropriate, the Board shall identify the principal risks of the Corporation's business and satisfy itself as to the implementation of appropriate systems to manage these risks.

14.2 Strategic Planning

The Board shall adopt a strategic planning process and shall approve, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the Corporation's business.

14.3 Internal Control and Management Information Systems

The Board shall review the reports of management and the Audit Committee concerning the integrity of the Corporation's internal control and management information systems and, where appropriate, require management (overseen by the Audit Committee, as appropriate) to implement changes to such systems to ensure the integrity of such systems.

14.4 Disclosure Policy and Feedback Process

(a) The Board shall adopt a disclosure policy for the Corporation's communications with Shareholders, the investment community, the media, governments and their agencies, employees and the general public, having regard to the recommendations of management and the Compensation, Nominating and Governance Committee. Such policy shall be developed

with reference to the requirements and recommendations of applicable securities laws and Stock Exchange requirements.

(b) The Board shall establish a process pursuant to which the Board can receive feedback from securityholders and other stakeholders.

14.5 Financial Statements

(a) The Board shall receive regular reports from the Audit Committee with respect to the integrity of the Corporation's financial reporting system and its compliance with all regulatory requirements relating to financial reporting.

(b) The Board shall review the recommendation of the Audit Committee with respect to the annual financial statements of the Corporation to be delivered to Shareholders. If appropriate, the Board shall approve such financial statements.

14.6 Capital Management

The Board shall receive regular reports from management on the structure and management of the Corporation's capital.

14.7 Code of Business Conduct and Ethics

(a) **Adoption of Code of Business Conduct and Ethics.** The Board will maintain a code of business conduct and ethics for the Corporation (the "**Code**") having regard to the recommendations of the Compensation, Nominating and Governance Committee, including regarding compliance by the Corporation with applicable laws and Stock Exchange requirements and other recommended governance practices.

(b) **Compliance and Disclosure.** The Board will ensure that the Compensation, Nominating and Governance Committee monitors compliance with the Code and reports to the Board where appropriate concerning these matters related to compliance with the Code.

(c) **Waivers.** The Board shall consider any report of the Compensation, Nominating and Governance Committee with respect to any waiver granted to a Director or an executive officer of the Corporation from complying with the Code and shall approve or reject such request as it deems appropriate.

15 NOMINATION OF DIRECTORS

15.1 Nomination and Appointment of Directors

(a) The Board shall nominate individuals for election as Directors by the Shareholders, having regard to the recommendations of the Compensation, Nominating and Governance Committee.

(b) Having regard to the recommendations of the Compensation, Nominating and Governance Committee, the Board shall consider:

(i) what competencies and skills the Board, as a whole, should possess;

- (ii) what competencies and skills each existing Director possesses and which the Board, as a whole, possesses;
- (iii) diversity on the Board, including diversity based on gender, ethnicity, culture, heritage, education and any other relevant considerations;
- (iv) the mechanisms that should be adopted to ensure periodic Board renewal;
- (v) the personality and other qualities of each Director; and
- (vi) the appropriate size of the Board, with a view to facilitating effective decision-making.

16 BOARD EFFECTIVENESS

16.1 Director Orientation and Continuing Education

The Board shall review and, if determined appropriate, approve the recommendations of the Compensation, Nominating and Governance Committee concerning:

- (a) a comprehensive orientation program aimed at ensuring that all new Directors understand the nature and operations of the Corporation's business, the role of the Board and the committees of the Board and the contribution that individual Directors are expected to make to the Board; and
- (b) a continuing education program for all Directors that enables them to enhance their skills and abilities as Directors and ensure that their knowledge of the Corporation's business remains current.

16.2 Board, Committee and Director Assessments

Every two years, having regard to the recommendation of the Compensation, Nominating and Governance Committee, the Board shall adopt a process for assessing the performance and effectiveness of (a) the Board as a whole, (b) the committees of the Board, and (c) the contributions of individual Directors.

16.3 Board Assessment of the Board

Every two years, in accordance with the process established by the Compensation, Nominating and Governance Committee, the Board shall assess its performance and effectiveness and shall review this Charter.

Approved by the Board of Directors of the Corporation on February 21, 2023, and effective as of March 8, 2023, and as amended on March 17, 2025.