



Certificate of Amendment

Canada Business Corporations Act

Certificat de modification

Loi canadienne sur les sociétés par actions

Lithium Royalty Corp.

Corporate name / Dénomination sociale

1050855-1

Corporation number / Numéro de société

I HEREBY CERTIFY that the articles of the above-named corporation are amended under section 178 of the *Canada Business Corporations Act* as set out in the attached articles of amendment.

JE CERTIFIE que les statuts de la société susmentionnée sont modifiés aux termes de l'article 178 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes.

Raymond Edwards

Director / Directeur

2020-12-10

Date of amendment (YYYY-MM-DD)

Date de modification (AAAA-MM-JJ)



Form 4
Articles of Amendment
Canada Business Corporations Act
(CBCA) (s. 27 or 177)

Formulaire 4
Clauses modificatrices
Loi canadienne sur les sociétés par
actions (LCSA) (art. 27 ou 177)

-
- 1 Corporate name
Dénomination sociale
Lithium Royalty Corp.
-
- 2 Corporation number
Numéro de la société
1050855-1
-
- 3 The articles are amended as follows
Les statuts sont modifiés de la façon suivante

See attached schedule / Voir l'annexe ci-jointe

-
- 4 Declaration: I certify that I am a director or an officer of the corporation.
Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société.

Original signed by / Original signé par

Blair Levinsky

Blair Levinsky

416-637-5624

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

Schedule / Annexe
Amendment Schedules / Annexes - Modification

The Articles of the Corporation are amended as follows:

(a) to change the designation of the unlimited common shares of the Corporation to an unlimited number of Class A common shares;

(b) to change the authorized share capital of the Corporation by creating an unlimited number of Class B common shares and an unlimited number of Class C common shares;

(c) to change the designation of the issued and outstanding common shares to Class A common shares;

(d) by providing that, after giving effect to the foregoing amendments, the authorized capital as set out in paragraph 3 of the Articles of the Corporation shall consist of:

(i) an unlimited number of Class A common shares;

(ii) an unlimited number of Class B common shares; and

(iii) an unlimited number of Class C common shares; and

(e) that the rights, privileges, restrictions and conditions attaching to the Class A common shares, the Class B common shares and Class C common shares are as follows:

1. Dividends

1.1 Subject to the prior rights of the holders of any other shares ranking senior to the Class A common shares, the Class B common shares and the Class C common shares, with respect to priority in the payment of dividends, the holders of Class A common shares, Class B common shares and Class C common shares shall all rank equally and the holders of Class A common shares, Class B common shares and Class C common shares shall be entitled to receive dividends and the Corporation shall pay dividends thereon, as and when declared by the board of directors out of moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine.

2. Voting Rights

2.1 The holders of the Class A common shares, Class B common shares and Class C common shares shall be entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Corporation (except where the holders of a specified class of shares are entitled to vote separately as a class as provided in the Canada Business Corporations Act).

2.2 Subject to section 2.3, each Class A common share, Class B common share and Class C common share shall confer the right to one vote in person or by proxy at all meetings of shareholders of the Corporation.

2.3 Each Class A common share shall confer the right to 1 vote per share in person or by proxy to determine

the auditor of the Corporation.

2.4 Each Class B common share shall confer the right to 0.9 votes per share in person or by proxy to determine the auditor of the Corporation.

2.5 Each Class C common share shall confer the right to 0.8 votes per share in person or by proxy to determine the auditor of the Corporation.

3. Dissolution

3.1 In the event of the dissolution, liquidation or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, subject to the prior rights of any other shares ranking senior to the Class A common shares, Class B common shares and Class C common shares with respect to priority in the distribution of assets upon dissolution, liquidation, winding-up or distribution for the purpose of winding-up, the holders of the Class A common shares, Class B common shares and Class C common shares shall all rank equally with respect to entitlement to receive the remaining property and assets of the Corporation and such property and assets shall be distributed rateably among the holders of Class A common shares, Class B common shares and Class C common shares according to the aggregate number of shares of the three classes held.