

**LITHIUM ROYALTY CORP.  
POSITION DESCRIPTION  
CHAIR OF THE BOARD OF DIRECTORS**

**1 GENERAL**

**1.1 Purpose**

This position description describes the appointment, role and responsibilities of the chair (the “**Chair**”) of the board of directors (the “**Board**”) of Lithium Royalty Corp. (the “**Corporation**”).

**1.2 Articles, By-Laws and Applicable Laws**

This position description 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*, and any other applicable legislation.

**1.3 Board Charter**

This position description should be read together with the charter of the Board (the “**Charter**”), as the Charter may be amended from time to time.

**2 OFFICE OF THE CHAIR**

**2.1 Appointment**

- (a) The Chair shall be appointed by the Board.
- (b) The Chair shall cease to hold office upon:
  - (i) delivering a written resignation to the Corporation (or at such later date as may be specified in the resignation);
  - (ii) being removed from office by an ordinary resolution of the Board;
  - (iii) ceasing to be a director of the Corporation (a “**Director**”); or
  - (iv) his or her death.

**2.2 Qualifications**

Unless a Lead Director has been appointed, the Chair shall be an independent Director.

**2.3 Term**

The appointment of the Chair shall take place annually at the first meeting of the Board after a meeting of the shareholders of the Corporation at which Directors are elected; provided, however, that if the appointment of the Chair is not so made, the Director who is then serving as Chair shall continue as Chair until his or her successor is appointed.

## **2.4 Remuneration**

The Chair shall receive such remuneration as the Board may determine from time to time, in consultation with the compensation committee of the Board.

## **3 RESPONSIBILITIES OF THE BOARD CHAIR**

### **3.1 Board Leadership**

The Chair shall provide leadership to the Directors with a view of enabling the Board to discharge its duties and responsibilities as set out in the Charter, including by promoting:

- (a) a thorough understanding of:
  - (i) the duties and responsibilities of the Board, its committees and individual Directors; and
  - (ii) the delineation of the role of the Board and the role of management of the Corporation;
- (b) open and constructive discussions between the Directors; and
- (c) effective decision-making by the Board.

### **3.2 Liaison between the Directors and Management**

The Chair shall be the liaison between the Directors and management of the Corporation, by promoting open and constructive discussions between them.

### **3.3 Flow of Information**

The Chair shall promote the proper flow of information to the Directors to keep them fully apprised of all relevant matters.

### **3.4 Meetings of the Directors**

In connection with the meetings of the Directors, the Chair shall be responsible for:

- (a) scheduling the meetings of the Board and coordinating the scheduling of the meetings of the committees of the Board with the Chair of each such committee;
- (b) consulting with the Lead Director in fixing the agenda and determining materials for meetings of the Board and organizing same;
- (c) presenting the agenda for the meetings of the Board based on input from the other Directors;
- (d) monitoring the adequacy of the materials provided to the Directors by management of the Corporation in connection with the deliberations of the Board;

- (e) ensuring that the Directors have sufficient time to review the materials provided to them in order to fully consider the business that comes before the Board;
- (f) presiding over the meetings of the Board, other than in circumstances where the Board Chair has (or may be perceived to have) a conflict of interest with respect to matters to be acted upon; and
- (g) presiding over the *in camera* sessions of the non-management Directors and, except when a Lead Director has been appointed, the independent Directors.

### **3.5 Meetings of the Shareholders**

The Chair shall preside over the meetings of the shareholders of the Corporation.

### **3.6 Other Responsibilities**

The Chair shall perform such other functions:

- (a) as may be ancillary to the duties and responsibilities described above; and
- (b) as may be delegated to the Chair by the Directors from time to time.

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

**LITHIUM ROYALTY CORP.  
POSITION DESCRIPTION  
LEAD DIRECTOR**

**1 GENERAL**

**1.1 Purpose**

This position description describes the appointment, role and responsibilities of the lead director (the “**Lead Director**”) of the board of directors (the “**Board**”) of Lithium Royalty Corp. (the “**Corporation**”).

**1.2 Articles, By-Laws and Applicable Laws**

This position description 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*, and any other applicable legislation.

**1.3 Board Charter**

This position description should be read together with the charter of the Board (the “**Charter**”), as the Charter may be amended from time to time.

**2 OFFICE OF THE LEAD DIRECTOR**

**2.1 Appointment**

- (a) The Lead Director shall be appointed by the Board from among the independent directors.
- (b) The Lead Director shall cease to hold office upon:
  - (i) delivering a written resignation to the Corporation (or at such later date as may be specified in the resignation);
  - (ii) being removed from office by an ordinary resolution of the Board;
  - (iii) ceasing to be an independent director of the Corporation (a “**Director**”);  
or
  - (iv) his or her death.

**2.2 Term**

The appointment of the Lead Director shall take place annually at the first meeting of the Board after a meeting of the shareholders of the Corporation at which Directors are elected; provided, however, that if the appointment of the Lead Director is not so made, the Director who is then serving as Lead Director shall continue as Lead Director until his or her successor is appointed.

## **2.3 Remuneration**

The Lead Director shall receive such remuneration as the Board may determine from time to time, in consultation with the compensation committee of the Board.

## **3 RESPONSIBILITIES OF THE LEAD DIRECTOR**

### **3.1 Independent Leadership**

The Lead Director shall facilitate the functioning of the Board independent of management and the chair of the Board (the “**Board Chair**”), shall serve as an independent leadership contact for Directors and senior executives, and shall assist in maintaining and enhancing the quality of the Corporation’s corporate governance by ensuring that the responsibilities of the Board are well understood and respected by both the Directors and senior executives.

### **3.2 Powers and Responsibilities**

In addition to the authority and responsibilities applicable to all other Directors, the Lead Director’s powers and responsibilities shall include the following:

#### **(a) General Governance and Oversight**

- (i) ensuring that the Board functions independently of management;
- (ii) providing leadership to the Board in circumstances where the Board Chair or any other Director has (or may be perceived to have) a conflict of interest;
- (iii) ensuring that the independent Directors are alert to their obligations and responsibilities and fully discharge their duties as independent Directors;

#### **(b) Meetings**

- (i) presiding over meetings of the independent Directors or at *in camera* sessions of the independent Directors;
- (ii) presiding over meetings of the Board when the Board Chair is absent or in circumstances where the Board Chair has (or may be perceived to have) a conflict of interest with respect to matters to be acted upon;
- (iii) consulting with the Board Chair in fixing the agenda and determining materials for meetings of the Board and, at his or her discretion, adding additional items to the agenda and/or meeting materials for such meetings;

#### **(c) Engagement with the Chair**

- (i) facilitating communication between the independent Directors and the Board Chair;

- (ii) debriefing the Board Chair on decisions reached at meetings of independent Directors or at *in camera* sessions of the independent Directors;
  - (iii) between Board meetings, acting as a liaison between the independent Directors, the Board Chair, and management of the Corporation;
- (d) **Communication with Shareholders and External Groups**
- (i) where appropriate, and in coordination with the Board Chair and the CEO, assisting in representing the Corporation to external groups such as royalty partners, shareholders, creditors, consumer groups, local communities and federal, provincial and local governments;
- (e) **Other Powers and Responsibilities**
- (i) where appropriate, retaining independent advisors on behalf of the Board or the independent Directors;
  - (ii) carrying out such other duties as requested by the Board or the independent Directors, from time to time, depending on need and circumstance;
  - (iii) performing such other functions as may be ancillary to the duties and responsibilities described above and performing such other functions;and
  - (iv) performing such other functions as may be delegated to the Lead Director by the Directors from time to time.

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

**LITHIUM ROYALTY CORP.  
POSITION DESCRIPTION  
CHIEF EXECUTIVE OFFICER**

The Chief Executive Officer (the “**CEO**”) of Lithium Royalty Corp. (the “**Corporation**”) is accountable to the board of directors of the Corporation (the “**Board**”) for the effective overall management of the Corporation, which includes ensuring conformity with policies adopted by the Corporation from time to time.

The CEO shall have full responsibility for the day-to-day operations of the Corporation’s business in accordance with the strategic plan and the current operating and capital expenditures budgets as approved by the Board.

The primary responsibilities of the CEO are:

- (a) fostering a corporate culture that promotes ethical practices and encourages individual integrity;
- (b) maintaining a positive and ethical work environment that is conducive to attracting, retaining and motivating top-quality executive officers and employees;
- (c) developing a long-term strategy and vision for the Corporation that leads to the creation of shareholder value;
- (d) building and expanding the brand, reputation and profile of the Corporation within the mining industry as a source of royalty financing capital for project owners and operators;
- (e) developing an annual operating plan and financial budget that support the Corporation’s long-term strategy;
- (f) originating, sourcing and negotiating new royalty and investment opportunities for the Corporation;
- (g) developing strategies and implementing measures for any mergers, acquisitions, joint ventures, partnerships and divestitures involving the Corporation;
- (h) ensuring that the day-to-day business and affairs of the Corporation are appropriately managed by developing and implementing processes that will ensure the achievement of the Corporation’s financial and operating goals and objectives;
- (i) maintaining relationships with the project owners and operators with whom the Corporation has existing royalties;
- (j) designing, or supervising the design, and overseeing the implementation of effective disclosure practices and internal controls;
- (k) developing, or supervising the development, and overseeing the implementation of major corporate policies, including the Corporation’s ESG mandate;

- (l) establishing a strong working relationship between management of the Corporation and the Board;
- (m) keeping the Board apprised of the Corporation's overall performance and any developments affecting its business;
- (n) serving as the primary spokesperson for the Corporation and establishing the Corporation's communications framework and strategy;
- (o) ensuring, in cooperation with the compensation, nominating and governance committee of the Board, that there is an effective succession plan in place for the office of the CEO;
- (p) ensuring that the Corporation has an effective management team lead by the executive officers of the Corporation, and there is an effective plan in place for management's development and succession; and
- (q) ensuring that all employees have clear objectives and that there are clear and appropriate standards and measures of individual performance.

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



**LITHIUM ROYALTY CORP.  
POSITION DESCRIPTION  
CHAIR OF THE AUDIT COMMITTEE**

**1 GENERAL**

**1.1 Purpose**

This position description describes the appointment, role and responsibilities of the chair (the “**Chair**”) of the audit committee (the “**Audit Committee**”) of the board of directors (the “**Board**”) of Lithium Royalty Corp. (the “**Corporation**”).

**1.2 Articles, By-Laws and Applicable Laws**

This position description 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*, and any other applicable legislation.

**1.3 Audit Committee Charter**

This position description should be read together with the charter of the Audit Committee (the “**Charter**”), as the Charter may be amended from time to time.

**2 CHAIR OF THE AUDIT COMMITTEE**

**2.1 Appointment**

The Board shall appoint the Chair from the members of the Audit Committee.

**2.2 Term**

The appointment of the Chair shall take place annually at the first meeting of the Board after a meeting of the shareholders of the Corporation at which Directors are elected; provided, however, that if the appointment of the Chair is not so made, the Director who is then serving as Chair shall continue as Chair until his or her successor is appointed.

**2.3 Remuneration**

The Chair shall receive such remuneration as the Board may determine from time to time, in consultation with the compensation committee of the Board.

**3 RESPONSIBILITIES OF THE CHAIR OF THE AUDIT COMMITTEE**

**3.1 Audit Committee Leadership**

The Chair shall provide leadership to the members of the Audit Committee with a view of enabling the Audit Committee to discharge its duties and responsibilities as set out in the Charter, including by promoting:

- (a) a thorough understanding of:
  - (i) the duties and responsibilities of the Audit Committee; and

- (ii) the relationship between the Audit Committee and each of the Corporation's management, internal auditor, if any, and external auditor;
- (b) open and constructive discussions between the members of the Audit Committee; and
- (c) effective decision-making by the Audit Committee.

### **3.2 Audit Committee Liaison**

The Chair shall be the liaison between the Audit Committee and each of the Corporation's management, internal auditor, if any, and external auditor, promoting open and constructive discussions between them.

### **3.3 Flow of Information**

The Chair shall promote the proper flow of information to the members of the Audit Committee to keep them fully apprised of all relevant matters.

### **3.4 Meetings of the Audit Committee**

In connection with the meetings of the Audit Committee, the Chair shall be responsible for:

- (a) scheduling the meetings of the Audit Committee;
- (b) organizing and presenting the agenda for the meetings of the Audit Committee based on input from the other members of the Audit Committee
- (c) monitoring the adequacy of the materials provided to the members of the Audit Committee by management of the Corporation in connection with the deliberations of the Audit Committee;
- (d) ensuring that the members of the Audit Committee have sufficient time to review the materials provided to them and to fully consider the business that comes before the Audit Committee; and
- (e) presiding over the meetings of the Audit Committee.

### **3.5 Other Responsibilities**

The Chair shall perform such other functions:

- (a) as may be ancillary to the duties and responsibilities described above; and
- (b) as may be delegated to the Chair by the Audit Committee or the Board from time to time.

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

**LITHIUM ROYALTY CORP.  
POSITION DESCRIPTION  
CHAIR OF THE COMPENSATION, NOMINATING AND GOVERNANCE COMMITTEE**

**1 GENERAL**

**1.1 Purpose**

This position description describes the appointment, role and responsibilities of the chair (the “**Chair**”) of the compensation, nominating and governance committee (the “**Compensation, Nominating and Governance Committee**”) of the board of directors (the “**Board**”) of Lithium Royalty Corp. (the “**Corporation**”).

**1.2 Articles, By-Laws and Applicable Laws**

This position description 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*, and any other applicable legislation.

**1.3 Compensation, Nominating and Governance Committee Charter**

This position description should be read together with the charter of the Compensation, Nominating and Governance Committee (the “**Charter**”), as the Charter may be amended from time to time.

**2 CHAIR OF THE COMPENSATION, NOMINATING AND GOVERNANCE COMMITTEE**

**2.1 Appointment**

The Board shall appoint the Chair from the members of the Compensation, Nominating and Governance Committee.

**2.2 Term**

The appointment of the Chair shall take place annually at the first meeting of the Board after a meeting of the shareholders of the Corporation at which Directors are elected; provided, however, that if the appointment of the Chair is not so made, the Director who is then serving as Chair shall continue as Chair until his or her successor is appointed.

**2.3 Remuneration**

The Chair shall receive such remuneration as the Board may determine from time to time, in consultation with the compensation committee of the Board.

### **3 RESPONSIBILITIES OF THE CHAIR OF THE COMPENSATION, NOMINATING AND GOVERNANCE COMMITTEE**

#### **3.1 Compensation, Nominating and Governance Committee Leadership**

The Chair will provide leadership to the members of the Compensation, Nominating and Governance Committee with a view of enabling the Compensation, Nominating and Governance Committee to discharge its duties and responsibilities as set out in the Charter, including by promoting:

- (a) a thorough understanding of:
  - (i) the duties and responsibilities of the Compensation, Nominating and Governance Committee; and
  - (ii) the relationship between the members of the Compensation, Nominating and Governance Committee and each of the Corporation's management and any compensation consultant, governance consultant or other advisor retained by the Compensation, Nominating and Governance Committee;
- (b) open and constructive discussions between the members of the Compensation, Nominating and Governance Committee; and
- (c) effective decision-making by the Compensation, Nominating and Governance Committee.

#### **3.2 Compensation, Nominating and Governance Committee Liaison**

The Chair shall be the liaison between the Compensation, Nominating and Governance Committee and each of the Corporation's management and any compensation consultant, governance consultant or other advisor retained by the Compensation, Nominating and Governance Committee, promoting open and constructive discussions between them.

#### **3.3 Flow of Information**

The Chair shall promote the proper flow of information to the members of the Compensation, Nominating and Governance Committee to keep them fully apprised of all relevant matters.

#### **3.4 Meetings of the Compensation, Nominating and Corporate Governance Committee**

In connection with meetings of the Compensation, Nominating and Corporate Governance Committee, the Chair shall be responsible for:

- (a) scheduling the meetings of the Compensation, Nominating and Corporate Governance Committee;

- (b) organizing and presenting the agenda for the meetings of the Compensation, Nominating and Corporate Governance Committee based on the input from the other members of the Compensation, Nominating and Corporate Governance Committee;
- (c) monitoring the adequacy of materials provided to the members of the Compensation, Nominating and Corporate Governance Committee by management of the Corporation in connection with the deliberations of the Compensation, Nominating and Corporate Governance Committee;
- (d) ensuring that the members of the Compensation, Nominating and Corporate Governance Committee have sufficient time to review the materials provided to them and to fully consider the business that comes before the Compensation, Nominating and Corporate Governance Committee; and
- (e) presiding over the meetings of the Compensation, Nominating and Corporate Governance Committee.

### **3.5 Other Responsibilities**

The Chair shall perform such other functions:

- (a) as may be ancillary to the duties and responsibilities described above; and
- (b) as may be delegated to the Chair by the Compensation, Nominating and Corporate Governance Committee or the Board from time to time.

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