



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.

Hantz Prosper

Director / Directeur

2023-03-14

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

The corporation changes the minimum and/or maximum number of directors to:
Les nombres minimal et/ou maximal d'administrateurs sont modifiés pour :
Min. 3 Max. 20

The corporation makes other changes as follows:
La société apporte d'autres changements aux statuts comme suit :
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
Philip de L. Panet
Philip de L. Panet
647-943-0110

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

The articles of the Corporation are amended as follows:

1. SHARE CAPITAL

- (a) to increase the authorized capital of the Corporation by creating (i) an unlimited number of preferred shares, issuable in series, (ii) 68,088.71 convertible common shares and (iii) an unlimited number of common shares;
- (b) to change the designation of the issued and outstanding Class C Common Shares to common shares;
- (c) to change the issued and outstanding Class A Common Shares of the Corporation into the same number of convertible common shares of the Corporation;
- (d) to change the issued and outstanding Class B Common Shares of the Corporation into the same number of convertible common shares of the Corporation;
- (e) after giving effect to the foregoing, to delete the Class A Common Shares and the Class B Common Shares and the rights, privileges, restrictions and conditions attached thereto in their entirety from the authorized capital of the Corporation;
- (f) the issued and outstanding common shares in the capital of the Corporation shall be, upon the issuance of the certificate of amendment, split on a 448.6678426 for 1 basis (with the common shares registered to each holder rounded to the nearest whole);
- (g) the issued and outstanding convertible common shares in the capital of the Corporation shall be, upon the issuance of the certificate of amendment, split on a 448.6678426 for 1 basis (with the convertible common shares registered to each holder rounded to the nearest whole);
- (h) after giving effect to the foregoing, the authorized capital of the Corporation shall consist of: (i) an unlimited number of preferred shares, issuable in series, (ii) 30,549,214 (on a post-split basis) convertible common shares and (iii) an unlimited number of common shares; and
- (i) providing for the rights, privileges, restrictions and conditions attaching to the preferred shares, the convertible common shares and the common shares, as set out on Appendix A annexed hereto.

2. NUMBER OF DIRECTORS

The minimum and maximum number of directors of the Corporation is changed to a minimum of 3 and a maximum of 20.

3. OTHER PROVISIONS

Item 7 of the Articles for Other Provisions, be and is hereby deleted in its entirety and replaced with the following:

“The actual number of directors within the minimum and maximum number set out in the articles of the Corporation may be determined from time to time by resolution of the directors. Any vacancy among the directors resulting from an increase in the number of directors as so determined may be filled by resolution of the directors.”

APPENDIX A

The Corporation is authorized to issue an unlimited number of preferred shares, issuable in series, an unlimited number of common shares, and 30,594,214 convertible common shares (post-split).

A. INTERPRETATION

In this Appendix, the following terms have the following meanings:

- (a) **“Act”** means the *Canada Business Corporations Act*;
- (b) **“Board”** means the board of directors of the Corporation;
- (c) **“Common Shares”** means the common shares of the Corporation;
- (d) **“Conversion Notice”** has the meaning set out in Section C.3(a);
- (e) **“Convertible Common Shares”** means the convertible common shares of the Corporation;
- (f) **“Converted Securities”** has the meaning set out in Section C.3(b)(i);
- (g) **“Converting Shares”** has the meaning set out in Section C.3(b)(i);
- (h) **“Equity Shares”** means, collectively, the Common Shares and the Convertible Common Shares;
- (i) **“IPO Date”** means the date of the closing of the initial public offering of Common Shares of the Corporation in Canada;
- (j) **“Preferred Shares”** means the preferred shares of the Corporation;
- (k) **“Transfer”** of any Convertible Common Share shall mean any sale, assignment, transfer, conveyance or other transfer or disposition of such share or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law, and shall also include, without limitation, (1) a transfer of a Convertible Common Share to a broker or other nominee (regardless of whether or not there is a corresponding change in beneficial ownership) or (2) the transfer of, or entering into a binding agreement with respect to, voting control over a Convertible Common Share by proxy or otherwise, provided, however, that the following shall not be considered a “Transfer”: (i) the grant of a proxy to an officer or director of the Corporation at the request of the Board in connection with actions to be taken at an annual or special meeting of shareholders; (ii) the grant of voting control by any Waratah Fund to Waratah or any of its affiliates; (iii) a transfer or assignment resulting from a change in the general partner of any Waratah Fund to an affiliate of such general partner; (iv) any transfer, action or other circumstance deemed by the independent directors on the Board not to be a Transfer where (x) no change of control of the Corporation would result from the transfer and (y) the transfer, action or other circumstance would compromise any tax deferral available to the

investors in the Waratah Funds by virtue of the Convertible Common Shares; or (v) the pledge of a Convertible Common Share that creates a mere security interest in such share pursuant to a bona fide loan or indebtedness transaction so long as the holder of the Convertible Common Share continues to exercise voting control over such pledged share (but, for greater certainty, a foreclosure on such Convertible Common Share or other similar action by the pledgee shall constitute a "Transfer");

- (l) **"Transfer Agent"** means the transfer agent of the Corporation for the Equity Shares, as may be appointed by the Corporation from time to time;
- (m) **"Subscription Right"** means one subscription right to acquire 0.0001 Common Shares for an exercise price of US\$0.00001 per whole Common Share. Each subscription right is exercisable at any time by the holder thereof and expires five business days after the subscription right is issued, and fractional Common Shares will not be issued;
- (n) **"Waratah"** means Waratah Capital Advisors Ltd., and its successors; and
- (o) **"Waratah Funds"** means, collectively, Royalty Capital I Limited Partnership, Royalty Capital II Limited Partnership, Royalty Capital I-II Limited Partnership and Royalty Capital II-II Limited Partnership.

B. PREFERRED SHARES

1. Directors' Authority to Issue in One or More Series

The Board may issue the Preferred Shares at any time and from time to time in one or more series. Before the first shares of a particular series are issued, the Board may fix the number of shares in such series and shall determine, subject to Section 2(a), the designation, rights, privileges, restrictions and conditions to be attached to the shares of such series including, without limitation, the rate(s), amount(s) or method(s) of calculation of preferential dividends, whether cumulative or non-cumulative or partially cumulative and whether such rate(s), amount(s) or method(s) of calculation shall be subject to change or adjustment in the future, the currency or currencies of payment of dividends, the date(s) and place(s) of payment of dividends and the date(s) from which such preferential dividends shall accrue, the consideration and terms and conditions of any purchase for cancellation, redemption or retraction rights (if any), the conversion or exchange rights (if any), the voting rights (if any), and the terms and conditions of any sinking fund or share purchase plan. Before the issue of the first shares of a series, the Board shall send to the Director (as defined in the Act) articles of amendment in the prescribed form containing a description of such series including the designation, rights, privileges, restrictions and conditions determined by the directors.

2. Ranking of Series of Preferred Shares

(a) No rights, privileges, restrictions or conditions attached to a series of Preferred Shares shall confer upon a series a priority in respect of dividends or return of capital over any other series of Preferred Shares then outstanding.

(b) If any cumulative dividends, whether or not declared, or declared non-cumulative dividends, or amounts payable on a return of capital in respect of Preferred Shares are not paid in full, the Preferred Shares of all series shall participate rateably in respect of such dividends, in accordance with the sums that would be payable on such shares if all such dividends were declared and paid in full, and in respect of any repayment of capital in accordance with the sums that would be payable on such repayment of capital if all sums so payable were paid in full; provided, however, that in the event of there being insufficient assets to satisfy in full all such claims to dividends and return of capital, the claims of the holders of the Preferred Shares with respect to repayment of capital shall first be paid and satisfied and any assets remaining thereafter shall be applied towards the payment and satisfaction of claims in respect of dividends.

3. Voting Rights

Except as otherwise provided by the Act or in accordance with any voting rights that may from time to time be attached to any series of Preferred Shares in accordance with Section 1, the holders of the Preferred Shares as a class shall not be entitled to receive notice of, to attend or to vote at any meeting of the shareholders of the Corporation.

4. Approval of Holders of Preferred Shares

The rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class may be added to, changed or removed but only with the approval of the holders of the Preferred Shares given in accordance with the Act.

5. Ranking of Preferred Shares as a Class

The Preferred Shares shall be entitled to priority over the Equity Shares of the Corporation and over any other shares of the Corporation ranking junior to the Preferred Shares with respect to priority in the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs. The Preferred Shares of any series may also be given such other preferences, not inconsistent with Section 2(a), over the Equity Shares and over any other shares ranking junior to the Preferred as may be determined in the case of such series of Preferred.

C. CONVERTIBLE COMMON SHARES

1. Notice to the Auditor

Any registered holder of the Convertible Common Shares who is entitled to vote at a meeting of shareholders may give written notice to the auditor or a former auditor of the Corporation requesting that such auditor or former auditor attend such meeting, provided that such notice is given not less than 15 days before the meeting of shareholders, or such other period as required by applicable law.

2. No Subdivision or Consolidation

No subdivision or consolidation of the Common Shares may be carried out unless, at the same time, the Convertible Common Shares are subdivided or consolidated in the same manner and on the same basis.

3. Optional Conversion

(a) Each Convertible Common Share is convertible at the option of the holder at any time, into either, at the election of the holder, (i) one Common Share or (ii) 0.9999 of a Common Share plus one Subscription Right. The holder exercising such conversion right shall deliver to the Corporation at its registered office a duly executed conversion notice, substantially in the form annexed to Annex 1 (a “**Conversion Notice**”, and the Convertible Common Shares subject to the Conversion Notice, the “**Converting Shares**”).

(b) Upon receipt by the Corporation of the Conversion Notice, with effect as of the date of such receipt:

- (i) the holder shall be deemed to have converted the Converting Shares into Common Shares and, if applicable, Subscription Rights, all in accordance with the election set out in the Conversion Notice (collectively, the “**Converted Securities**”);
- (ii) the Corporation shall:
 - (A) cancel the Converting Shares;
 - (B) promptly countersign the Conversion Notice and deliver it to the Transfer Agent, following which the Transfer Agent shall register the holder as the holder of the Converted Securities; and
 - (C) promptly issue and deliver to the holder, or cause to be issued and delivered to the holder, a certificate representing any Subscription Rights comprising the Converted Securities substantially in the form annexed to Annex 2.

4. Automatic Conversion

(a) At the time at which any Convertible Common Share is Transferred by the holder of such share, without any further action, the Convertible Common Share shall automatically convert into one Common Share.

(b) On the fifth anniversary of the IPO Date, without any further action, each Convertible Common Share shall automatically convert into one Common Share.

(c) Upon becoming aware of any conversion of Convertible Common Shares pursuant to this Section 4, the Corporation shall promptly notify the Transfer Agent of the conversion, following which the Transfer Agent shall register the relevant former holder of Convertible Common Shares as the holder of an equivalent number Common Shares. For greater certainty, no holder of Convertible Common Shares shall be entitled to elect to receive any Subscription Rights upon any automatic conversion pursuant to this Section 4.

5. No Class Votes

(a) The holders of Convertible Common Shares shall not be entitled to vote separately as a class upon a proposal to amend the articles of the Corporation in the case of an amendment to (i) increase or decrease any maximum number of authorized Convertible Common Shares, or increase any maximum number of authorized shares of a class having rights or privileges equal or superior to the Convertible Common Shares; or (ii) create a new class of shares equal or superior to the Convertible Common Shares.

(b) The holders of Convertible Common Shares shall not be entitled to vote separately as a class on a proposal to amend the articles of the Corporation to effect an exchange, reclassification or cancellation of all or part of the Convertible Common Shares pursuant to section 176(1)(b) of the Act unless such exchange, reclassification or cancellation: (i) affects only the holders of Convertible Common Shares; or (ii) affects the holders of Convertible Common Shares differently, on a per share basis, and such holders are not already otherwise entitled to vote separately as a class under applicable law or the articles of the Corporation in respect of such exchange, reclassification or cancellation.

D. COMMON SHARES

1. Notice to the Auditor

Any registered holder of the Common Shares who is entitled to vote at a meeting of shareholders may give written notice to the auditor or a former auditor of the Corporation requesting that such auditor or former auditor attend such meeting, provided that such notice is given not less than 10 days before the meeting of shareholders, or such other period as required by applicable law.

2. No Subdivision or Consolidation

No subdivision or consolidation of the Convertible Common Shares may be carried out unless, at the same time, the Common Shares are subdivided or consolidated in the same manner and on the same basis.

3. No Class Votes

(a) The holders of Common Shares shall not be entitled to vote separately as a class upon a proposal to amend the articles of the Corporation in the case of an amendment to (i) increase or decrease any maximum number of authorized Common Shares, or increase any maximum number of authorized shares of a class having rights or privileges equal or superior to the Common Shares; or (ii) create a new class of shares equal or superior to the Common Shares.

(b) The holders of Common Shares shall not be entitled to vote separately as a class on a proposal to amend the articles of the Corporation to effect an exchange, reclassification or cancellation of all or part of the Common Shares pursuant to section 176(1)(b) of the Act unless such exchange, reclassification or cancellation: (i) affects only the holders of Common Shares; or (ii) affects the holders of Common Shares differently, on a per share basis, and such holders are not already otherwise entitled to vote separately as a class under applicable law or the articles of the Corporation in respect of such exchange, reclassification or cancellation.

E. EQUITY SHARES

1. Dividends

Subject to the prior rights of the holders of the Preferred Shares and any other shares ranking senior to the Equity Shares with respect to priority in the payment of dividends, the holders of Equity Shares shall be entitled to receive dividends and the Corporation shall pay dividends thereon, as and when declared by the Board out of moneys properly applicable to the payment of dividends, in such amount and in such form as the Board may from time to time determine, and all dividends which the Board may declare on the Equity Shares shall be declared and paid in equal amounts per share on all Equity Shares at the time outstanding.

2. Dissolution

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 the holders of the Preferred Shares and any other shares ranking senior to the Equity 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 Equity Shares shall be entitled to receive the remaining property and assets of the Corporation.

3. Voting Rights

The holders of the Equity Shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and shall have one vote for each Equity Share held at all meetings of the shareholders of the Corporation, except meetings at which only holders of a specified class or series of shares of the Corporation other than Common Shares or Convertible Common Shares are entitled to vote separately as a class or series.

—

**ANNEX 1 TO APPENDIX A
FORM OF CONVERSION NOTICE**

To: Lithium Royalty Corp. (the “**Corporation**”)

Date: { }, 20 { }

Each term that is used in this Conversion Notice and not otherwise defined in this Conversion Notice shall have the meaning given to it in the articles of the Corporation (as amended or modified from time to time).

The undersigned (the “**Shareholder**”) hereby irrevocably exercises its right to convert _____ Convertible Common Shares (the “**Converted Shares**”) into either {check one}:

- the same number of Common Shares; or
- (x) the same number of Subscription Rights and (y) that number of Common Shares equal to 0.9999 multiplied by the number of Converted Shares (rounded to the nearest whole).

The Shareholder hereby irrevocably directs that such securities be registered in the name of the Holder.

DATED as of the date first written above.

(Name of Shareholder)

(Signature)

Receipt acknowledged, and the Transfer Agent is hereby directed to register in the name of the Shareholder the number of Common Shares set forth above.

LITHIUM ROYALTY CORP.

by _____
(Signature)

**ANNEX 2 TO APPENDIX A
FORM OF SUBSCRIPTION RIGHTS**

[INSERT APPLICABLE SECURITIES LAW LEGEND]

**THESE SUBSCRIPTION RIGHTS ARE VOID IF NOT EXERCISED ON OR BEFORE
5:00 P.M. (TORONTO TIME) ON {INSERT FIFTH BUSINESS DAY AFTER ISSUE}**

THIS SUBSCRIPTION RIGHT IS NON-TRANSFERRABLE

SUBSCRIPTION RIGHTS CERTIFICATE

LITHIUM ROYALTY CORP.

(Incorporated under the *Canada Business Corporations Act*)

Subscription Rights Certificate No. { }

Subscription Rights: { }

Date: { }

THIS IS TO CERTIFY THAT { } (the “**Holder**”), being the registered holder of the number of Subscription Rights set forth above, is entitled to acquire for each Subscription Right represented hereby, at any time until 5:00 p.m. (Toronto time) on {Insert fifth business day after issue}, 0.0001 Common Shares for an exercise price of US\$0.00001 per whole Common Share by delivering to the Corporation (x) a duly executed exercise notice, substantially in the form annexed to this Subscription Rights Certificate, together with the due payment of the exercise price therefor by cash, certified cheque or wire transfer of immediately available funds (to such coordinates as the Corporation may specify from time to time) and (y) this original Subscription Rights Certificate.

Each term that is used in this Subscription Rights Certificate and not otherwise defined in this Subscription Right Certificate shall have the meaning given to it in the articles of the Corporation (as amended or modified from time to time).

The Subscription Rights represented by this Subscription Rights Certificate shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

IN WITNESS WHEREOF the Corporation has executed this Subscription Rights Certificate as of the date first written above.

LITHIUM ROYALTY CORP.

by _____
(Signature)

**ANNEX TO SUBSCRIPTION RIGHTS CERTIFICATE NO. { }
EXERCISE FORM**

To: Lithium Royalty Corp. (the “**Corporation**”)

Date: { }, 20 { }

Each term that is used in this Exercise Form and not otherwise defined in this Exercise Form shall have the meaning given to it in the articles of the Corporation (as amended or modified from time to time).

The undersigned holder (the “**Holder**”) hereby irrevocably exercises its right to acquire _____ Common Shares and tenders herewith (x) the exercise price of US\$0.00001 per whole Common Share by cash, certified cheque or wire transfer of immediately available funds and (y) the original certificate representing the Subscription Rights held by the Holder.

The Holder hereby irrevocably directs that such Common Shares be registered in the name of the Holder.

DATED as of the date first written above.

(Name of Holder)

(Signature)