

**CODE OF BUSINESS CONDUCT AND ETHICS  
OF  
LITHIUM ROYALTY CORP.**

**1 INTRODUCTION**

This Code of Business Conduct and Ethics (this “Code”) applies to all Personnel of the Corporation and its subsidiaries (together, the “Corporation”). For purposes of this Code, “Personnel” means the directors, officers and employees of the Corporation, and all individuals designated as providing services pursuant to the management services agreement between the Corporation and Waratah Capital Advisors Ltd. (the “Services Agreement”). Where determined appropriate by the General Counsel, certain individuals who are not Personnel but who are engaged by the Corporation as service providers will be expected to conduct themselves in accordance with this Code as if they were Personnel and those individuals will be deemed to be Personnel under this Code.

The Corporation requires all Personnel to comply with all applicable laws, including all stock exchange rules, regulations and policies, as well as with all applicable policies of the Corporation. The Corporation is also committed to promoting honesty and integrity and maintaining the highest standards of ethical conduct in all of its activities. The Corporation’s success is dependent on establishing and maintaining trusted relationships, which are built on this foundation of honesty and integrity. The Corporation’s reputation is founded on the personal integrity of its Personnel. As a result, it is the responsibility of all Personnel to comply with the standards of business and ethical conduct adopted by the Corporation and set out in this Code.

As representatives of the Corporation, Personnel occupy positions of trust in their interactions with other Personnel, with Governmental Authorities and with the Corporation’s royalty partners and their affiliates, investors, financiers, suppliers and other stakeholders (collectively, “**Stakeholders**”). This Code is intended to help guide Personnel in these interactions and to ensure that their behavior is consistent with the standards of business and ethical conduct adopted by the Corporation. For the purposes of this Code, “**Governmental Authorities**” means: (i) any international, national, federal, provincial, territorial, state, municipal, local or other government, governmental or public body, authority, court, tribunal, commission, ministry, agency or other instrumentality, domestic or foreign; (ii) any quasi-governmental, administrative or private body exercising any regulatory, expropriation or taxing authority on behalf of any of the foregoing; or (iii) any stock exchange.

The senior internal legal counsel of the Corporation (the “**General Counsel**” and which is currently the Chief Operating Officer and Vice President, Legal) will report periodically to the compensation, nominating and governance committee (the “**CNG Committee**”) of the board of directors of the Corporation (the “**Board**”) in respect of Personnel’s compliance with this Code. Any questions regarding the interpretation or application of this Code or any laws or stock exchanges requirements should be discussed with the General Counsel.

This Code does not derogate from any obligations that Personnel have to the Corporation which arise from other sources, including any obligations owing to the Corporation as a fiduciary or pursuant to employment agreements.

**PLEASE REVIEW THIS CODE CAREFULLY AND SIGN THE ACKNOWLEDGEMENT  
ATTACHED AS SCHEDULE “A” HERETO  
AND RETURN IT TO THE CORPORATION’S LEGAL DEPARTMENT**

## 2 FAIR DEALING

All Personnel are expected to create a work environment where all Personnel are valued for the respective contributions they make to the Corporation, to ensure that all of the Corporation's policies, procedures and practices are free of deliberate or unintentional systemic barriers.

All relationships with its competitors, Governmental Authorities, the general public and Stakeholders must be honest, fair, courteous, respectful and conducted with integrity and with due regard for the protection of the interests of all those involved. Personnel must not take unfair advantage of any Stakeholders through manipulation, concealment, abuse of power, misuse of confidential information, misrepresentation or any other similar practices.

Consistent with these principles, Personnel are required to review, be familiar with the terms of, and comply strictly with, the Anti-Bribery and Anti-Corruption Compliance Policy of the Corporation. Copies of this policy can be obtained from the General Counsel.

## 3 CONFIDENTIALITY

### 3.1 Confidential Information

In this Code, "**confidential information**" means all information that is non-public, confidential or proprietary in nature, in any format (including written, oral, visual, electronic or otherwise) disclosed to any Personnel by or on behalf of the Corporation or as a result of his or her association with the Corporation. Confidential information does not, however, include information that (a) is or becomes generally available to the public, other than as a result of an unauthorized disclosure, (b) is or becomes available to any Personnel from a source other than the Corporation, provided that such source was not prohibited from disclosing such information to such Personnel and did not receive such information, directly or indirectly, from any person that was prohibited from disclosing such information to such source, or (c) is developed independently of, and without reference to, any confidential information received by or on behalf of the Corporation.

If Personnel are unsure whether information in their possession constitutes confidential information, the information should not be disclosed or otherwise communicated, internally or externally, until guidance is obtained from the General Counsel.

### 3.2 Maintaining Confidentiality

Personnel are required to maintain the confidentiality of all confidential information in accordance with this Code, their respective employment agreements and the corporate disclosure policy adopted by the Corporation (as in effect from time to time, the "**Corporate Disclosure Policy**"), except as required by law. Personnel are required to review, be familiar with the terms of, and comply strictly with, the Corporate Disclosure Policy. Copies of the Corporate Disclosure Policy can be obtained from the General Counsel.

Personnel are required to take all reasonable measures to ensure that the confidentiality of all confidential information is maintained, and are strictly prohibited from disclosing or otherwise communicating such information to anyone else, unless it is necessary to do so in the course of the Corporation's business, and is disclosed in compliance with the terms of this Code. Any disclosure, even accidentally, of confidential information could result in irreparable harm to the Corporation, its reputation and its relationships with Stakeholders.

In addition to maintaining the confidentiality of confidential information, confidential information can only be used for the Corporation's business and the use of confidential information for any other use (including any use for personal gain or private speculation) is strictly forbidden. Furthermore, the Corporation itself may be subject to additional restrictions on how confidential information is used by the Corporation and all Personnel are required to comply with all of those additional restrictions.

In order to prevent any misuse or inappropriate disclosure of confidential information, Personnel should observe the following procedures at all times:

- (a) confidential information should not be discussed or mentioned in places where the discussion may be overheard, such as hallways, elevators, restaurants, airplanes and taxis and other public spaces;
- (b) documents containing confidential information should not be read in public, left unattended, left behind when a meeting is over or discarded (unless shredded or otherwise destroyed); for certainty, Personnel should never leave any confidential information at any location, including their homes, unattended, or at their homes where it can otherwise be accessed or viewed by others, including by their family members;
- (c) transmission of documents via electronic means, such as by email, facsimile, FTP site, USB key, cloud service or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;
- (d) access to confidential information in the form of electronic data should be restricted through the use of passwords;
- (e) unnecessary copying of documents containing confidential information should be avoided and extra copies of any such document should be shredded or otherwise destroyed; and
- (f) documents and electronic files containing confidential information should be kept stored in a manner that ensures they will be accessible only to Personnel who are entitled to access in connection with the conduct of the Corporation's business.

These obligations continue after the conclusion of a Personnel's association with the Corporation. When leaving the Corporation, Personnel must return all confidential information, in any form, to the General Counsel.

### **3.3 Passwords**

Passwords are frequently used to secure confidential information and control access to the Corporation's network and other information technology systems. As a result, all passwords should be treated as confidential information for the purpose of this Code and should not be disclosed or otherwise communicated other than in the course of the Corporation's business.

### **3.4 Disclosure of Confidential Information**

The improper disclosure of confidential information can have very serious legal and business consequences and may have to be reported to Governmental Authorities. Any confidential information disclosed in contravention (or that may have been disclosed in contravention) of this Code, the Corporate Disclosure Policy or any other policies, procedures or practices established by the Corporation, must be promptly reported immediately by all Personnel that have knowledge of such contravention, to the immediate supervisor of such Personnel and to the General Counsel.

## **4 LEGAL COMPLIANCE**

The Corporation is committed to operating within the framework of all applicable laws, rules, regulations, judgments and orders of all Governmental Authorities (collectively referred to herein as “**applicable laws**”). To facilitate the Corporation’s compliance with applicable laws, all Personnel must take reasonable steps to familiarize themselves with all applicable laws relating to the Corporation and their duties with the Corporation.

All Personnel must comply with all applicable laws and must not take part in any unethical business conduct or encourage other Personnel or other individuals to engage in any activities that are contrary to, or in breach of, any applicable laws, including those in relation to occupational health and safety, the environment, money laundering, bribery of public officials, improper payments and insider trading.

The Corporation views insider trading as both unethical and illegal and will deal with it decisively. To this end, the Corporation has adopted an insider trading and blackout period policy (the “**Insider Trading Policy**”) relating to trades in securities by Personnel that are considered to be “**insiders**” of the Corporation and their “**family members**”, which imposes trading restrictions and blackout periods on such individuals. All Personnel are expected to review, be familiar with the terms of, and strictly comply with, the Insider Trading Policy, which provides, among other things, that Personnel are prohibited from trading in the securities of the Corporation or any other public company if they are in possession of “**material information**” that has not been “**generally disclosed**” to the public in accordance with applicable securities laws. A copy of the Insider Trading Policy can be obtained from the General Counsel.

The activities of all Personnel should withstand close scrutiny. Any questions regarding compliance with applicable laws, the Insider Trading Policy or any other policies, procedures or practices adopted by the Corporation should be discussed with the General Counsel.

## **5 CONFLICTS OF INTEREST**

### **5.1 Disclosure and Avoidance**

Personnel must avoid any conflict, and any perceived conflict, between their personal interests and the interests of the Corporation in fulfilling their corporate duties. A conflict can arise when Personnel take actions or have personal interests that may make it difficult, or simply appear to make it difficult, to perform their duties objectively and effectively.

Personnel (other than directors) should fully and promptly disclose to the General Counsel any circumstances that could reasonably be construed or perceived as a conflict or potential conflict. When Personnel are in doubt as to whether or not a conflict exists or a potential

conflict could arise, they should consult and seek direction from the General Counsel.

Directors should fully and promptly disclose to the Lead Independent Director or to the Board any circumstances that could reasonably be construed or perceived as a conflict or potential conflict, provided that conflicts of interest for directors will be assessed in the full context of the relationship of a director with the Corporation.

Examples of circumstances that might create a conflict include:

- (a) providing services to a competitor, or potential competitor, of the Corporation, regardless of the nature of such services;
- (b) providing services to a royalty partner of the Corporation, regardless of the nature of such services;
- (c) engaging in dealings with Waratah Capital Advisors Ltd. ("**Waratah**"), its affiliates or investment funds managed by Waratah ("**Waratah Funds**");
- (d) accepting gifts, payments or services from those seeking to do business with the Corporation;
- (e) disclosing confidential information to a competitor, or potential competitor, of the Corporation;
- (f) any investment activity involving the use of confidential information;
- (g) having a direct or indirect material ownership, interest in, or another substantial interest in, a company that is a competitor of, or supplier to, the Corporation or that is a royalty partner of the Corporation; or
- (h) acting as a consultant to a supplier of the Corporation.

The Corporation and Waratah have entered into a services agreement that includes certain procedures for addressing the potential for conflicts of interest between the Corporation and the Waratah Funds, including providing the Corporation with exclusivity in respect of battery metal royalty and streaming opportunities.

## **5.2 Outside Activities and Volunteering**

The performance and objectivity of Personnel who are required to devote their full time and attention to the business of the Corporation should not be compromised because of excessive outside demands on their time, energy or attention. It is the responsibility of all Personnel to ensure that their outside activities do not conflict with the best interests of the Corporation.

While the Corporation encourages community contribution and charitable service, the contribution of corporate time or resources for such activities should be provided only with the approval of an executive officer of the Corporation.

## **5.3 Gifts**

Personnel must never use their position to obtain personal gain or become

obligated to persons with whom the Corporation does business.

Personnel are not to give, offer or accept, directly or indirectly, any gifts, including payments, merchandise, services, fees, special privileges, trips, enhanced, preferential or discounted accommodations or loans, from any person doing business or seeking to do business with the Corporation, without obtaining the prior approval of an executive officer and reporting it to the General Counsel. In circumstances where gift giving is common or a customary business practice, and refusing a gift could reflect poorly on the Corporation, it may be appropriate for Personnel to accept a gift without approval of an executive officer, provided that the gift is unsolicited, was not determined by the General Counsel to have been given to improperly influence the judgment of the Personnel and is subsequently reported and, at the discretion of the General Counsel, surrendered to the Corporation.

If Personnel have any doubt regarding the acceptance of a gift or other personal benefit, they should discuss it with the General Counsel.

## **6 CORPORATE OPPORTUNITIES**

Personnel are prohibited from (a) taking corporate opportunities for their personal benefit that are discovered through the use of the Corporation's property, information or position, (b) using the Corporation's property, information or position for personal benefit, or (c) competing with the Corporation. Personnel owe a duty to the Corporation to advance its legitimate interests when the opportunity to do so arises.

## **7 PROTECTION AND PROPER USE OF CORPORATE ASSETS**

Personnel must protect the assets of the Corporation, including tangible assets (such as equipment and facilities) and intangible assets (such as royalty interests, corporate opportunities, intellectual property, trade secrets and confidential information) from misuse or misappropriation. Personnel must not obtain, use or divert the Corporation's property for personal use or benefit, or use the Corporation's name or purchasing power to obtain personal benefits. All assets of the Corporation must be used for lawful purposes and in furtherance of the Corporation's objectives, consistent with the guidance above under the heading "Corporate Opportunities".

All contracts to which the Corporation is a party shall be in writing. Any side letters or comfort letters relating to a principal agreement should not be accepted without the prior advice and approval of the General Counsel.

## **8 WORK ENVIRONMENT**

### **8.1 Discrimination, Harassment and Bullying**

The Corporation is committed to establishing and maintaining a work environment in which all Personnel are treated with courtesy, dignity and respect. Personnel are entitled to work in a professional environment where discrimination, harassment and bullying are strictly prohibited. A positive work environment should be free from unnecessary and offensive remarks, materials and behaviour. Accordingly, the Corporation prohibits and will not tolerate discrimination, harassment or bullying in any form. Any Personnel whose actions are inconsistent with these principles will be disciplined, and may be terminated.

Treating an individual or group unequally on the basis of age, race, gender, sexual orientation, religion, nationality, ancestry, marital status, political beliefs, physical or mental

disability, or any other grounds covered by applicable human rights laws, is discrimination.

Engaging in conduct that is known, or ought reasonably to be known, to be unwelcome, such as conduct or gestures that provoke, irritate, threaten, annoy, insult or demean, or result in some other form of discomfort, unwelcome verbal or physical advances or comments or actions that demean or cause humiliation, offense or embarrassment to another individual, is harassment.

Personnel have a responsibility to ensure that the Corporation's work environment is free of discrimination, harassment and bullying. All complaints will be treated with seriousness, sensitivity and in as discreet and confidential a manner as possible. If any Personnel believe they are being subjected to harassment or observe or know of a colleague or group of Personnel who are being harassed, they should contact a member of the Corporation's human resources department or legal department for advice and assistance. Depending on the situation, an investigation may have to be carried out. Information will be kept as confidential as possible, subject to the Corporation's obligation to conduct a thorough investigation. Retaliation or retribution is strictly forbidden against anyone who, in good faith, reports, or participates in the investigation of, any actual or potential acts of discrimination, harassment or bullying.

## **8.2 Workplace Violence**

The Corporation is committed to providing a safe work environment and has zero tolerance for violence. More specifically, the Corporation does not tolerate any exercise of, or any attempt to exercise, physical force or intimidation against any individual that could cause physical injury, or any statement that could be interpreted as a threat to exercise such physical force. Any instances of workplace violence will be dealt with decisively by the Corporation.

## **8.3 Health, Safety and the Environment**

The Corporation is concerned about the health and safety of all of its Personnel and strives to protect their personal safety. The Corporation has established, and intends to maintain, safe working conditions and to conduct its operations in an environmentally responsible manner in accordance with applicable environmental laws and standards. All Personnel are expected to review, and to comply with, the Corporation's health, safety and environmental policies, including using proper work methods and immediately reporting potential hazards.

## **8.4 Employment Policies of the Corporation**

The obligations under this section of the Code are intended to be consistent with and supplemental to the employment policies of the Corporation. To extent that this section of the Code is inconsistent with those other employment policies of the Corporation, the employment policies will govern.

# **9 COMMUNICATIONS**

## **9.1 Media Inquiries and Requests for Information**

The Corporation strives to provide a unified and accurate voice to the media and the public. Information concerning the Corporation, including information in respect of its operations, financial results, official position on political issues and Personnel announcements must be consistent, accurate and approved by senior management before it is disseminated to the public. Only members of the Corporation's disclosure committee as constituted under the

Corporation's Corporate Disclosure Policy (the "**Disclosure Committee**"), which currently consists of the Corporation's Chief Executive Officer, Chief Financial Officer and Chief Operating Officer, are authorized to provide information about the Corporation to the media and the public. Unless authorized to represent the Corporation in accordance with the Corporate Disclosure Policy, Personnel shall not respond to media inquiries or other requests for information, or disclose or otherwise communicate confidential information, concerning the Corporation under any circumstances. All media inquiries and other requests for information must be referred to a member of the Disclosure Committee.

## **9.2 Communication Devices**

The Corporation's communication resources, including computers, telephone systems, video conferencing systems and mobile devices:

- (a) are to be used for business purposes with incidental personal use permitted, provided such personal use does not negatively impact productivity, compromise system security or capacity, or contravene applicable laws or the policies, procedures or practices implemented by the Corporation; and
- (b) are not to be used for improper or illegal activities such as the communication of defamatory, pornographic, obscene or demeaning material, hate literature, inappropriate blogging, gambling, copyright infringement, harassment, obtaining illegal software or files.

The Corporation's communication resources are monitored and audited for improper usage, security purposes and network management. As a result, Personnel acknowledge that they do not have a reasonable expectation of privacy when using the Corporation's communication resources. When using the Corporation's communication resources to transmit or receive confidential information and/or other sensitive or proprietary information, Personnel shall ensure that appropriate security precautions are taken.

## **9.3 Social Media**

Personnel are free to publish content or comment on social media platforms in accordance with the Corporation's social media guidelines. When commenting on social or political issues, Personnel must only do so in their individual capacity and shall not give the impression that they are speaking or acting for or on behalf of the Corporation. Only members of the Disclosure Committee and other Personnel designated in accordance with the Corporate Disclosure Policy are authorized to comment, or respond to comments, on social media concerning the Corporation and its business and affairs, including social or political views of the Corporation.

# **10 GOVERNMENT RELATIONS**

## **10.1 Political Activity**

Personnel shall not expend work time, funds or property to, or use the Corporation's telecommunications systems for, solicitations relating to political candidates, parties, campaigns or electoral issues. Personnel who wish to seek a nomination as a candidate in a federal, provincial or civic election must meet with the General Counsel to discuss potential conflicts that may arise as a result of such candidacy.

## **10.2 Legal or Regulatory Inquiries**

The Corporation will generally comply with all reasonable requests from Governmental Authorities, especially when such requests are part of a formal investigation. Before responding to, or complying with, any such requests, Personnel must consult with, and seek direction from, the General Counsel.

## **11 FINANCIAL REPORTING**

Compliance with generally accepted accounting principles and the Corporation's internal controls over financial reporting and disclosure controls and procedures is expected at all times, and the Corporation's books, records and financial statements and other records must accurately account for and properly report all assets, liabilities, revenues, expenditures and transactions.

For example, Personnel shall not:

- (a) intentionally cause the Corporation's books, records or financial statements to be incorrect or misleading in any way;
- (b) participate in creating a record intended to conceal any improper transaction;
- (c) delay the prompt or correct recording of any disbursements or fund transfers;
- (d) hinder or fail to cooperate in any way with the audit of the Corporation's financial statements;
- (e) conceal knowledge of any untrue, misleading, incomplete or inaccurate statement or record; or conceal, or fail to bring to the attention of the Chief Financial Officer and the Audit Committee, any transactions that do not seem to serve a legitimate commercial purpose.

## **12 COMPLIANCE**

### **12.1 Promoting Compliance**

This Code is meant to serve as a guide; it does not purport to be exhaustive and does not cover every situation that may be encountered in the workplace. Personnel are encouraged to discuss situations they encounter, or may encounter, with the Chief Executive Officer, the Chief Financial Officer or the General Counsel, as appropriate, when they are uncertain as to the best course of action. To promote compliance, Personnel will be periodically advised of this Code and its importance on a periodic basis. The CNG Committee will also review and, to the extent necessary, propose revisions and updates to this Code to the Board on an annual basis or more frequently where otherwise determined by the CNG Committee or the Board.

### **12.2 Reporting any Illegal or Unethical Behaviour**

All Personnel must promptly report all actual or potential violations of applicable laws or this Code. Any Personnel who breaches (or may have breached) any applicable laws or this Code, or observes other Personnel engaging in such a breach (or potential breach), must immediately report it to either the Chief Executive Officer or the Chief Financial Officer and to the

General Counsel. The Corporation will protect from retribution or retaliation any Personnel who, in good faith, report actual or perceived breaches of any applicable laws or this Code by other Personnel or actual or potential problems with the Corporation's policies, procedures or practices. The General Counsel will report periodically to the CNG Committee in respect of the Personnel's compliance with this Code.

Personnel are also reminded that the Corporation maintains a separate Whistleblower Policy. That policy sets out independent and confidential procedures for reporting actual or suspected violations of this Policy. Reporting pursuant to the Whistleblower Policy is an acceptable alternative to any reporting obligation set out in this Code.

### **12.3 Violations of this Code**

Breaches of applicable laws and this Code will be dealt with promptly and fairly by the Corporation and may, if appropriate, result in disciplinary action, including potential dismissal. In addition, the Corporation may refer violations of applicable laws to the appropriate legal authorities.

### **13 WAIVERS**

In certain limited circumstances, a waiver of the provisions of this Code may be granted by the General Counsel, the CNG Committee or the Board.

Any proposed waiver of the provisions of this Code involving a director or executive officer of the Corporation (including any individual providing executive officer services pursuant to the Services Agreement) must be reviewed by the CNG Committee, which shall make a recommendation in respect thereof to the Board. The Board will then approve or reject the proposed waiver as it deems appropriate.

Any other proposed waiver of the provisions of this Code will be reviewed by the General Counsel who may, in his or her sole and absolute discretion, either (a) approve or reject the proposed waiver, or (b) refer it to the CNG Committee for further review. Any waiver granted by the General Counsel will be reported to the CNG Committee no later than the next subsequent committee meeting. Any proposed waiver referred to the CNG Committee for further review will be approved or rejected by the CNG Committee as it deems appropriate.

### **14 NO RIGHTS CREATED**

This Code is a statement of certain fundamental principles, policies and procedures that govern the actions and interactions of Personnel to ensure that their behavior is consistent with the standards of business and ethical conduct adopted by the Corporation. This Code is not intended to, and does not, create any rights for the benefit of any Personnel or any Stakeholders.

### **15 EFFECTIVE DATE**

Approved by the Board of Directors of the Corporation on February 21, 2023, and effective as of March 8, 2023. Amended, restated and approved by the Board of Directors of the Corporation on November 14, 2023.

## SCHEDULE A

### ACKNOWLEDGEMENT

The undersigned acknowledges:

- (a) receipt of a copy of the Code of Business Conduct and Ethics of Lithium Royalty Corp. dated and effective as of November 14, 2023 (the “**Code**”);
- (b) that I have read and understand the Code; and
- (c) my responsibility for compliance with the Code in all respects and to report any instance of my non-compliance with the Code.

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(Print Name)

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(Signature)

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(Location)

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(Date)