

BRIDGE LOAN AGREEMENT

between

LITHIUM ROYALTY CORP.

as Borrower

and

ALTIUS MINERALS CORPORATION

As Lender

made as of

December 29, 2025

McCARTHY TÉTRAULT LLP

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BRIDGE LOAN AGREEMENT

This Bridge Loan Agreement is made as of December 29, 2025

between

LITHIUM ROYALTY CORP., a corporation existing under the laws of Canada
(the “**Borrower**”)

and

ALTIUS MINERALS CORPORATION, a corporation existing under the laws of
the Province of Alberta
(the “**Lender**”)

RECITALS:

- A. The Borrower has requested the Credit Facility and the Lender has agreed to provide the Credit Facility to the Borrower upon and subject to the terms and conditions set out in this Agreement.

NOW THEREFORE, in consideration of the covenants and agreements herein contained, the parties agree as follows:

ARTICLE 1 – INTERPRETATION

1.01 Definitions

In this Agreement, unless something in the subject matter or context is inconsistent therewith:

“**Acquisition**” means, with respect to any Person, any purchase or other acquisition, regardless of how accomplished or effected (including any such purchase or other acquisition effected by way of amalgamation, merger, arrangement, business combination or other form of corporate reorganization or by way of purchase, lease or other acquisition arrangements), of (a) any other Person (including any purchase or acquisition of such number of the issued and outstanding securities of, or such portion of an Equity Interest in, such other Person) such that such other Person becomes a Subsidiary of the purchaser or of any of its Affiliates, (b) all or substantially all of the Property of any other Person, (c) all or any material portion of all of any division, business operation or undertaking of any other Person as a going concern, or (d) royalties and other interests pursuant to a Royalty Agreement.

“**Affiliate**” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“**Agreement**” means this bridge loan agreement, including its recitals.

“**AML Laws**” means the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and other anti-money laundering, anti-terrorist financing, government sanction and “know your client” laws, whether within Canada or elsewhere, including any regulations,

guidelines or orders thereunder, in each case to the extent applicable to the business and affairs of the Borrower.

“Anti-Corruption Laws” means the *Corruption of Foreign Officials Act* (Canada) or any other anti-corruption law and all other similar Applicable Law with respect to the prevention of corruption and bribery, in each case to the extent applicable to the business and affairs of the Borrower.

“Applicable Law” means, in respect of any Person, property, transaction, event or other matter, as applicable, all laws, rules, statutes, regulations, treaties, orders, judgements and decrees and all official directives, rules, guidelines, orders, guidance, decrees of and bulletins from Governmental Authorities and other written requirements of any Governmental Authority (in each case only to the extent having the force of law) (collectively, the **“Law”**) relating or applicable to such Person, property, transaction, event or other matter, and shall also include any written interpretation of the Law or any part of the Law by any Person having jurisdiction over it or charged with its administration or interpretation.

“Arrangement Agreement” means the arrangement agreement dated as of December 22, 2025 between the Borrower and the Lender, as amended, restated, supplemented or otherwise modified from time to time.

“Assignment Agreement” has the meaning set out in Section 11.01(2).

“Authorization” means, with respect to any Person, any Order, permit, approval, consent, waiver, licence or similar authorization of, from or required by any Governmental Authority having jurisdiction over the Person.

“Availability Period” means the period from and including the Closing Date until the earlier of (a) the Maturity Date, (b) the date on which the Arrangement Agreement has been terminated for any reason and (c) such time as the Credit Facility has been fully drawn by the Borrower.

“Borrower” has the meaning set out in the preamble.

“Business Day” means a day on which banks are generally open for business and on which dealings in foreign currency and exchange between banks may be carried on in Toronto, Ontario, Calgary, Alberta and St. John’s, Newfoundland and Labrador.

“Canadian Dollars” and **“Cdn. \$”** mean the lawful money of Canada.

“Change of Control” means the occurrence of any of the following at any time:

- (a) the acquisition by a Person or group of Persons acting jointly or in concert of voting control or direction over 50% or more of the outstanding voting Equity Interests of the Borrower;
- (b) the consolidation or merger of the Borrower with or into another Person as a result of which the holders of the voting shares of the Borrower immediately prior to such transaction, directly or indirectly, hold less than 50% of voting control or direction over the Person carrying on the business of the Borrower following such transaction;

- (c) any Person or group of Persons acting jointly or in concert succeed in having a sufficient number of nominees elected to the board of directors such that those nominees, when added to any existing director remaining on the board of directors of the Borrower who is a nominee of such Person, will constitute a majority of the board of directors of the Borrower; and
- (d) the sale, assignment, transfer or other disposition of all or substantially all of the consolidated assets of the Borrower to another Person in which the holders of the voting shares of the Borrower immediately prior to such transaction, directly or indirectly, hold less than 50% of voting control or direction over the other Person following such transaction.

“Closing” has the meaning set out in the Arrangement Agreement.

“Closing Date” means the date on which all of the conditions set forth in Section 3.01 have been satisfied.

“Collateral” means the Property of the Borrower that is Encumbered by the Security.

“Commitment” means US\$20,000,000 as of the Closing Date, as such amount may be reduced from time to time by the amount of any permanent repayments, reductions or prepayments made hereunder.

“Common Shares” means the common shares in the capital of the Borrower.

“Company Disclosure Letter” has the meaning set out in the Arrangement Agreement.

“Company Management Services Agreement” means the management services agreement dated March 8, 2023 between the Company and Waratah Capital Advisors Ltd.

“Company Material Adverse Effect” has the meaning set out in the Arrangement Agreement.

“Contingent Obligation” means, as to any Person, any obligation, whether secured or unsecured, of such Person guaranteeing or indemnifying, or in effect guaranteeing or indemnifying, any indebtedness, leases, dividends, letters of credit or other monetary obligations (the **“primary obligations”**) of any other Person (the **“primary obligor”**) in any manner, whether directly or indirectly, including any obligation of such Person as an account party in respect of a letter of credit or letter of guarantee issued to assure payment by the primary obligor of any such primary obligation and any obligations of such Person, whether or not contingent, (a) to purchase any such primary obligation or any Property constituting direct or indirect security therefor, (b) to advance or supply funds for the purchase or payment of any such primary obligation or to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase Property, securities or services primarily for the purpose of assuring the obligee under any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or (d) otherwise to assure or hold harmless the obligee under such primary obligation against loss in respect of such primary obligation; provided, however, that the term Contingent Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. **“Controlling”** and **“Controlled”** have corresponding meanings.

“Conversion” means the conversion of the Obligations, or any part thereof, into Common Shares in accordance with Section 5.03, and the verb **“Convert”** has a corresponding meaning.

“Conversion Amount” has the meaning set out in Section 5.03(a).

“Conversion Date” has the meaning set out in Section 5.03(a).

“Conversion Notice” has the meaning set out in Section 5.03(a).

“Conversion Price” means Cdn.\$9.50 per Common Share.

“Credit Facility” has the meaning set out in Section 2.01.

“Debt” means, with respect to any Person, without duplication, the aggregate of the following amounts, at the date of determination:

- (a) all indebtedness of such Person for borrowed money;
- (b) all obligations of such Person for the deferred purchase price of Property or services which constitute indebtedness;
- (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments;
- (d) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to Property acquired by such Person (whether or not the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such Property);
- (e) all reimbursement obligations, contingent or otherwise, of such Person under acceptance, letter of credit and similar facilities;
- (f) all obligations of such Person to purchase, redeem, retire, defease or otherwise acquire for value any Equity Interests of such Person;
- (g) all Contingent Obligations of such Person; and
- (h) all Debt of others secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Encumbrance on Property owned or acquired by such Person, whether or not the Debt secured thereby has been assumed;

provided, however, that there will not be included for the purpose of this definition any obligation that is on account of (A) reserves for deferred income taxes or deferred tax liabilities or general contingencies, (B) minority interests in subsidiaries, (C) trade accounts payable and accrued

liabilities (including contract loans and income taxes payable) incurred in the ordinary course of business or (D) a Royalty Agreement.

“Default” means any event or condition that would constitute an Event of Default except for satisfaction of any condition subsequent required to make the event or condition an Event of Default, including giving of any notice, passage of time, or both.

“Disposition” means, with respect to a Person, any sale, assignment, transfer, conveyance, lease, licence or other disposition of any nature or kind whatsoever of any Property or of any right, title or interest in or to any Property, and the verb **“Dispose”** has a corresponding meaning.

“Distribution” means, with respect to any Person, any payment, directly or indirectly, by such Person:

- (a) of any dividend, distribution or return of capital with respect to its Equity Interests;
- (b) on account of the purchase, redemption, retirement or other acquisition of any of its Equity Interests, or any warrants, options or similar rights with respect to its Equity Interests (other than in each case in connection with the settlement of outstanding Equity Interests in accordance with the terms thereof to the extent permitted under Section 4.1(b)(iv) of the Arrangement Agreement);
- (c) on account of any amount (whether principal, interest, premium or otherwise) upon, or the redemption or acquisition of, any Debt of such Person that (i) by its terms or contractual postponement ranks in right of payment subordinate to any liability of such Person under the Loan Documents or (ii) is not permitted hereunder; and
- (d) of any management, consulting or similar fee or any bonus payment or comparable payment, or by way of gift or other gratuity, to:
 - (i) any director or officer of such Person (but excluding wages paid in the ordinary course of business); or
 - (ii) any holder of the Equity Interests of such Person, any other Affiliate of such Person, or any director or officer of any of the foregoing;

excluding any payment contemplated by the Company Disclosure Letter and any payment by the Borrower pursuant to the Company Management Services Agreement.

“Drawdown” means the advance of a Loan.

“Drawdown Date” means the date on which a Drawdown is made by the Borrower pursuant to the provisions hereof and which shall be a Business Day.

“Drawdown Notice” means the Drawdown Notice substantially in the form attached hereto as Schedule A to be given to the Lender by the Borrower pursuant to Section 2.03.

“Effective Date” has the meaning set out in the Arrangement Agreement.

“Encumbrance” means, in respect of any Person, any mortgage, debenture, pledge, hypothec, lien, charge, deemed trust (statutory or otherwise), assignment by way of security, hypothecation or security interest granted or permitted by such Person or arising by operation of law, in respect of any of such Person’s Property, in each case to the extent it secures payment of any debt, liability or obligation of such Person, or any consignment of Property by such Person as consignee or any other security agreement, trust or arrangement having the effect of security for the payment of any debt, liability or obligation of such Person, and **“Encumbrances”, “Encumbrancer”, “Encumber”** and **“Encumbered”** shall have corresponding meanings.

“Enforceability Exceptions” has the meaning set out in Section 6.01(3).

“Equity Interests” means, with respect to any Person, any and all shares, interests, participations, rights in, or other equivalents (however designated and whether voting and non-voting) of, such Person’s capital, whether outstanding on the date hereof or issued after the date hereof, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust but excluding any debt securities convertible into any of the foregoing.

“Event of Default” has the meaning set out in Section 9.01.

“Excluded Taxes” has the meaning set out in Section 10.01.

“Existing National Bank Debt” means the Debt owing by the Borrower to the lenders under the credit agreement letter dated July 6, 2023 between, *inter alios*, the Borrower, as borrower, National Bank of Canada, as administrative agent, and the lenders party thereto, as amended, restated, supplemented or modified from time to time prior to the date hereof.

“Financial Assistance” means, without duplication and with respect to any particular Person, all loans granted by the particular Person and guarantees or Contingent Obligations incurred by the particular Person for the purpose of or having the effect of providing financial assistance to another Person or Persons (other than a Subsidiary of the particular Person), including letters of guarantee, letters of credit, legally binding comfort letters or indemnities issued in connection therewith, endorsements of bills of exchange (other than for collection or deposit in the ordinary course of business), obligations to purchase assets regardless of the delivery or non delivery thereof and obligations to make advances or otherwise provide financial assistance to any other Person (other than a Subsidiary of the particular Person).

“Governmental Authority” means the government of any nation, province, territory, municipality, state or other political subdivision of any nation, any entity exercising executive, legislative, judicial, regulatory, taxing or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing.

“IFRS” means International Financial Reporting Standards as issued by the International Accounting Standards Board that are applicable to public issuers in Canada, as the same may be amended, supplemented or replaced from time to time.

“Interest Payment Date” means the last Business Day of each calendar quarter, with the first interest payment date being March 31, 2026.

“Investment” means, as to any Person, any direct or indirect acquisition or investment (other than an Acquisition) by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests of another Person, or (b) a loan, advance or capital contribution to, guarantee or assumption of debt, or purchase of other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor guarantees the debt of such other Person.

“Lender” has the meaning set out in the preamble.

“Loan” means any extension of a loan by the Lender under the Credit Facility.

“Loan Documents” means, collectively, (a) this Agreement, (b) the Security and (c) all present and future agreements, documents, certificates and instruments delivered by the Borrower to the Lender pursuant to or in respect of this Agreement or the Security, in each case as the same may from time to time be amended, and **“Loan Document”** means any one of the Loan Documents. For the avoidance of doubt, the Arrangement Agreement is not and shall be deemed to not be a Loan Document.

“Material Adverse Change” means:

- (a) any Company Material Adverse Effect;
- (b) any change having a material adverse effect on the ability of the Borrower to pay or perform its obligations under this Agreement, the Security or any other Loan Document;
- (c) any change having a material adverse effect on the validity or enforceability of this Agreement, the Security or any other Loan Document; or
- (d) any change having a material adverse effect on the priority ranking of any Encumbrance granted under the Security or any other Loan Document, or the rights or remedies intended or purposed to be granted to the Lender under or pursuant to the Security.

“Maturity Date” means December 31, 2026.

“Obligations” means all obligations of the Borrower to the Lender under or in connection with this Agreement or any other Loan Document, including all present and future debts, liabilities and obligations of the Borrower of any and every kind, nature or description whatsoever (whether direct or indirect, absolute or contingent, matured or not, in any currency and whether as principal debtor, guarantor, surety or otherwise, including without limitation any interest that accrues thereon after or would accrue thereon but for the commencement of any case, proceeding or other action, whether voluntary or involuntary, relating to bankruptcy, insolvency or reorganization whether or not allowed or allowable as a claim in such case, proceeding or other action) to the Lender in connection with, relating to or with respect to any of the Loan Documents, and any unpaid balance of any of the foregoing. For the avoidance of doubt, **“Obligations”** shall exclude all debts, liabilities and obligations of the Borrower under the Arrangement Agreement.

“Orders” means all applicable judgments, orders, writs, injunctions, rulings, decisions, assessments and binding directives, protocols, policies and guidelines having the force of law rendered by any Governmental Authority.

“Organizational Documents” means, with respect to any Person, such Person’s articles or other charter documents, by-laws, shareholder agreement, partnership agreement, operating agreement, joint venture agreement, limited liability company agreement or trust agreement, as applicable, and any and all other similar agreements, documents and instruments relative to such Person.

“Permitted Debt” means any of the following:

- (a) Debt under this Agreement and the other Loan Documents;
- (b) Debt in respect of any corporate credit cards of the Borrower;
- (c) Debt secured by Purchase Money Security Interest;
- (d) any Debt existing on the Closing Date;
- (e) Debt owing by the Borrower to a Subsidiary of the Borrower; and
- (f) any other Debt consented to by the Lender in writing.

“Permitted Dispositions” means, collectively:

- (a) Disposition of obsolete, worn-out or redundant equipment in the ordinary course of business;
- (b) Disposition of Property in the ordinary course of business;
- (c) Disposition of Property to any Subsidiary made in compliance with Section 7.02(6);
- (d) Dispositions of any other Property; provided that (i) such Disposition shall not reasonably be expected to result in a Material Adverse Change, and (ii) at the time of, and immediately after, any such Disposition, no Default or Event of Default shall have occurred and be continuing; and
- (e) any other Disposition consented to by the Lender in writing.

“Permitted Encumbrances” means, collectively:

- (a) Encumbrances granted pursuant to the Security;
- (b) Encumbrances granted to secure Purchase Money Security Interests;
- (c) Encumbrances granted in connection with the corporate credit cards contemplated in paragraph (b) of the definition of Permitted Debt;
- (d) Encumbrances imposed by any Governmental Authority for Taxes not yet due and delinquent or which are being contested in good faith and by appropriate

proceedings if adequate reserves with respect thereto are maintained on the books of the Borrower in accordance with IFRS, and, during such period during which such Encumbrances are being so contested, such Encumbrances shall not be executed on any Property of the Borrower;

- (e) statutory Encumbrances incurred or pledges or deposits made under worker's compensation, employment insurance and other social security legislation;
- (f) undetermined or inchoate Encumbrances and charges arising or potentially arising under statutory provisions which have not at the time been filed or registered in accordance with Applicable Law or of which written notice has not been duly given in accordance with Applicable Law or which although filed or registered, relate to obligations not due or delinquent;
- (g) Encumbrances arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of combination of accounts or similar rights in the ordinary course of conducting day-to-day banking business in relation to deposit accounts or other funds maintained with a creditor depository institution;
- (h) Encumbrances arising from the right of distress enjoyed by landlords or Encumbrances otherwise granted to landlords, in either case, to secure the payment of arrears of rent in respect of leased properties;
- (a) Encumbrances in favour of a public utility when required in the ordinary course of business;
- (b) any reservations or exceptions contained in the original Crown grants relating to real property;
- (c) easements, including rights of way for, or reservations or rights of others relating to, sewers, water lines, gas lines, pipelines, electric lines, telegraph and telephone lines and other similar products or services, provided that no such easement is of such a nature so as to materially impair current operations or business;
- (d) zoning by-laws, ordinances, or other similar restrictions of any Governmental Authority as to the use of real property;
- (e) all rights of expropriation of any federal, provincial or municipal authority or agency;
- (i) minor title defects or irregularities consisting of minor surveyor exceptions, provided that no such defect or irregularity is of such a nature so as to materially impair the current operations or business of the Borrower; and
- (j) any Encumbrances existing on the Closing Date; and
- (k) any other Encumbrances consented to by the Lender in writing; and
- (l) any extension, renewal or replacement of any of the foregoing; provided, however, that the Encumbrances permitted hereunder shall not be extended to

cover any additional Debt or additional Property (other than a substitution of like Property).

“Person” means an individual, a corporation, a limited liability company, an unlimited liability company, a partnership, a trust, an incorporated organization, a joint venture, a Governmental Authority and an executor, administrator or other legal representative of an individual in such capacity.

“Proceedings” means any court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal or criminal), arbitration or other dispute settlement procedure or investigation before or by any Governmental Authority, or any material claim, grievance, action, suit, demand, arbitration, charge, indictment, hearing, demand letter or other similar civil, quasi-criminal or criminal, administrative or investigative matter or proceeding, including by any third party.

“Property” means, with respect to any Person, all or any portion of that Person’s undertaking and property, both real and personal.

“Purchase Money Security Interest” means, in respect of any Person, any Encumbrance charging property acquired by such Person, which is granted or assumed by such Person, reserved by the transferor or which arises by operation of Applicable Law in favour of the transferor concurrently with and for the purpose of the acquisition of such property, in each case where: (a) the principal amount secured by such security interest is not in excess of the cost to such Person of the property acquired and costs associated with such acquisition; and (b) such Encumbrance extends only to the property acquired and the proceeds therefrom.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the directors, officers, employees, agents and advisors, trustees, administrators, managers and representatives of such Person or of such Person’s Affiliates.

“Relevant Jurisdiction” means, from time to time, with respect to a Person that is granting Security hereunder, any province or territory of Canada or any other country or political subdivision thereof, in which such Person has its jurisdiction of formation, chief executive office, chief place of business or registered office or has tangible Property. As of the Closing Date, the only Relevant Jurisdiction for the Borrower is Ontario.

“Required TSX Approval” has the meaning set out in Section 5.03(f).

“Royalty Agreement” means any contract creating any royalties, streaming interests, profit interests, net profits interests, overriding royalty interests or similar rights or other agreements providing for the payment of consideration measured, quantified or calculated based on, in whole or in part, any minerals produced, mined, recovered and extracted from any mineral property.

“Sanctions Laws” means the *Special Economic Measures Act (Canada)*, the *United Nations Act (Canada)*, the *Freezing Assets of Corrupt Foreign Officials Act (Canada)*, the *Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law) (Canada)* and the *Criminal Code (Canada)*, all regulations thereunder and all other applicable anti-terrorism laws and sanctions laws, regulations or embargoes.

“Security” has the meaning set out in Section 8.01 and, for certainty, includes all documents creating an Encumbrance in favour of, or any collateral held from time to time by, the Lender securing or intended to secure repayment of the Obligations, together with all other documents

and agreements delivered from time to time as security for the payment and performance of the Obligations, and the security interests, assignments and Encumbrances constituted by the foregoing.

“Subsidiary” means, at any time, with respect to any Person, any other Person, if at such time the first mentioned Person (a) owns, directly or indirectly, Equity Interests in such other Person, having ordinary voting power to elect a majority of the board of directors or persons performing similar functions for such other Person, or (b) directly or indirectly, Controls such other Person. Unless otherwise specific to the contrary herein or the context otherwise requires, Subsidiary shall refer to the Subsidiary of the Borrower.

“Superior Proposal” has the meaning set out in the Arrangement Agreement.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“United States Dollars” and **“US\$”** mean the lawful currency of the United States.

1.02 **Extended Meanings and Knowledge**

(1) In this Agreement words importing the singular number include the plural and vice versa, words importing any gender include all genders and words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and Governmental Authorities. The term “including” means “including without limiting the generality of the foregoing” and the term “third party” means any person other than a person who is a party to this Agreement.

(2) In this Agreement, references to the knowledge of the Borrower are deemed to refer to the actual knowledge of each of (a) the President and Chief Executive Officer, (b) the Chief Financial Officer, and (c) the Executive Chair of the board of directors of the Borrower, in each case, after due and diligent inquiry within the Borrower and its Subsidiaries (and, for certainty, without any obligation to make any inquiries of third parties or any Governmental Authority or to perform any search of any public registry office or system).

1.03 **Currency**

Unless otherwise specified in this Agreement, all references to currency (without further description) are to United States Dollars.

1.04 **Conflicts**

In the event of a conflict between the provisions of this Agreement and the provisions of any other Loan Document, then, unless such Loan Document or an acknowledgement from the Borrower and the Lender relative to such Loan Document expressly states that this Section 1.04 is not applicable to such Loan Document, notwithstanding anything else contained in such other Loan Document, the provisions of this Agreement will prevail and the provisions of such other Loan Document will be deemed to be amended to the extent necessary to eliminate such conflict.

1.05 **Schedules**

The following are the Schedules attached hereto and incorporated by reference and deemed to be part hereof:

Schedule A - Form of Drawdown Notice

ARTICLE 2 – CREDIT FACILITY

2.01 **Credit Facility**

Subject to the terms and conditions of this Agreement, the Lender establishes in favour of the Borrower a non-revolving bridge loan facility (the “**Credit Facility**”) in an aggregate amount equal to the Commitment. The Credit Facility is made available to the Borrower by way of multiple Drawdowns during the Availability Period. The Credit Facility is non-revolving and amounts repaid or prepaid thereunder may not be re-borrowed or otherwise become the subject of any further advance hereunder. Any portion of the Commitment is that not advanced prior to the end of the Availability Period shall be permanently cancelled.

2.02 **Purpose of Credit Facility**

The proceeds of the Loans advanced under the Credit Facility shall be used by the Borrower for its working capital purposes for day-to-day operation of its business, including to fund Acquisitions approved by the Lender in writing. Notwithstanding the foregoing, the Borrower shall not use the proceeds of any Loan to pay any costs and expenses directly related to the transactions contemplated by the Arrangement Agreement, including change of control payments to employees and advisory fees.

2.03 **Drawdowns**

(1) Subject to the provisions of this Agreement, the Borrower may make Drawdowns hereunder by giving the Lender a Drawdown Notice. The Borrower shall give the Lender a Drawdown Notice at least five (5) Business Days prior to the proposed Drawdown Date, except in the case of the initial Drawdown to be made on or about the Closing Date in respect of which the Borrower may give the Lender the Drawdown Notice at least one (1) Business Day prior to the Drawdown Date. Each Drawdown Notice shall be delivered by the Borrower to the Lender on a Business Day on or prior to 11:00 a.m. (Toronto time), except in the case of the initial Drawdown to be made on or about the Closing Date in respect of which the Borrower may give the Lender the Drawdown Notice on a Business Day on or prior to 5:00 p.m. (Toronto time). A Drawdown Notice given by the Borrower hereunder shall be irrevocable and shall oblige the Borrower to take the action contemplated on the date specified therein.

(2) Each Drawdown under the Credit Facility shall be in a minimum principal amount of US\$1,000,000.

2.04 **Account of Record**

The Lender will open and maintain books of account evidencing all Loans and all other amounts owing by the Borrower to the Lender hereunder. The Lender will enter in the foregoing accounts details of all amounts from time to time owing, paid or repaid by the

Borrower hereunder. The information entered in the foregoing accounts will constitute *prima facie* evidence of the obligations of the Borrower to the Lender hereunder with respect to all Loans and all other amounts owing by the Borrower to the Lender hereunder. Upon request by the Borrower, the Lender will promptly advise the Borrower of such entries made in the Lender's books of account.

ARTICLE 3 – CONDITIONS

3.01 Conditions Precedent to Effectiveness

This Agreement shall become effective upon satisfaction of the following conditions and the receipt by the Lender of the following documents, each in full force and effect, and all in form and substance satisfactory to the Lender (unless satisfaction or delivery has been waived by the Lender):

- (a) this Agreement will have been executed and delivered by all parties hereto;
- (b) duly executed copies of the Security will have been delivered to the Lender and all such Security will have been duly registered, filed and recorded in all Relevant Jurisdictions where required by Applicable Law or where the Lender considers it necessary, in its sole discretion, to do so;
- (c) the Lender will have received certified copies of the Organizational Documents of the Borrower, the resolutions authorizing the execution and delivery of, and performance of the Borrower's obligations under, the Loan Documents and the transactions contemplated herein, and a certificate as to the incumbency of the officers of the Borrower executing the Loan Documents and any other documents to be provided pursuant to the provisions hereof;
- (d) a certificate of status or comparable certificate in respect of the Borrower issued by the relevant Government Authority of the jurisdiction of its formation will have been delivered to the Lender;
- (e) the Lender will have received a release and authorization to discharge executed by National Bank of Canada in connection with the Existing National Bank Debt;
- (f) the Borrower has received all regulatory, governmental and other approvals required in order to enter into this Agreement and to perform its obligations hereunder;
- (g) the representations and warranties set forth in Section 6.01 will be true and correct; and
- (h) no Default or Event of Default will have occurred and be continuing.

3.02 Conditions Precedent to all Advances

The obligation of the Lender to make any Loan to the Borrower is subject to and conditional upon the following conditions precedent being satisfied by the Borrower:

- (a) the Lender will have received a Drawdown Notice in accordance with Section 2.03;
- (b) the representations and warranties set forth in Section 6.01 will have been true and correct in all material respects on the Drawdown Date as if made on and as of the Drawdown Date, except to the extent that such representations and warranties relate specifically to an earlier date;
- (c) no Event of Default or Default will have occurred and be continuing on the Drawdown Date, or would result from making such Drawdown; and
- (d) the Arrangement Agreement shall continue to be in full force and effect.

3.03 **Waiver**

The conditions set forth in Sections 3.01 and 3.02 are inserted for the sole benefit of the Lender and may be waived by the Lender, in whole or in part (with or without terms or conditions), in respect of any Drawdown without prejudicing the right of the Lender at any time to assert such conditions in respect of any subsequent Drawdown.

ARTICLE 4 – PAYMENTS OF INTEREST AND STANDBY FEES

4.01 **Interest on Loans**

(1) The Borrower will pay interest on the unpaid and outstanding principal amount of each Loan from the Drawdown Date of such Loan until such principal amount has been repaid at the rate of [*Redacted – Commercially Sensitive Information*]% per annum. Subject to Section 4.04, such interest shall be payable in arrears on each Interest Payment Date for the period from and including the Drawdown Date or the preceding Interest Payment Date, as the case may be, for such Loan to and including the day preceding such Interest Payment Date and shall be calculated on the principal amount of such Loan outstanding during such period and on the basis of the actual number of days elapsed in a year of 365 or 366 days, as the case may be.

(2) Upon the occurrence of, and during the continuance of, an Event of Default, all amounts owing hereunder shall bear interest at a rate per annum equal to the rate otherwise applicable thereto hereunder plus 2.00%.

(3) Wherever in this Agreement reference is made to a rate of interest “*per annum*” or similar expression is used, such interest will be calculated on the basis of the actual number of days elapsed and a calendar year of 365 or 366 days, as the case may be, using the nominal rate method and not the effective rate method of calculation or on any other basis that gives effect to the principle of deemed reinvestment of interest. All interest shall accrue from day to day and shall continue to accrue after the maturity (whether by acceleration, demand or otherwise) and default or judgment or both.

4.02 **Standby Fees**

During the Availability Period, the Borrower shall pay to the Lender a standby fee calculated at the rate per annum equal to [*Redacted – Commercially Sensitive Information*]% on the daily unadvanced portion of the Commitment. The standby fee shall be determined daily

beginning on the date hereof and shall be calculated on the basis of a calendar year of 365 or 366 days, as the case may be, and shall be payable by the Borrower on each Interest Payment Date and on the last day of the Availability Period.

4.03 **Maximum Rate of Interest**

Notwithstanding anything contained herein to the contrary, the Borrower will not be obliged to make any payment of interest or other amounts payable to the Lender hereunder in excess of the amount or rate that would be permitted by Applicable Law or would result in the receipt by the Lender of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)). If the making of any payment by the Borrower would result in a payment being made that is in excess of such amount or rate, the particular Lender will determine the payment or payments that are to be reduced or refunded, as the case may be, so that such result does not occur.

4.04 **Overdue Principal and Interest**

If all or part of any Loan shall not be paid when due (whether at its stated maturity, by acceleration or otherwise), such overdue amount shall bear interest (as well after as before judgement, but without duplication of interest payable pursuant to Section 4.01), payable on demand by the Lender at a rate per annum equal to the rate of interest applicable under this Agreement from time to time from the date of such non-payment until paid in full.

ARTICLE 5 – REPAYMENT AND CONVERSION

5.01 **Mandatory Repayment on Maturity Date**

The Borrower will repay the outstanding principal amount of all Loans and all other Obligations under and in connection with the Credit Facility on the Maturity Date.

5.02 **Voluntary Prepayments and Reductions**

Subject to the Lender receiving a repayment notice from the Borrower which shall be given not less than five (5) Business Days prior to the proposed repayment date and which shall be irrevocable, the Borrower may from time to time voluntarily repay or prepay Loans outstanding under the Credit Facility without premium, penalty or bonus. Upon the prepayment of all or any portion of the principal amount of a Loan, the Borrower may elect to either prepay all accrued and unpaid interest thereon at the same time or may defer payment of the accrued and unpaid interest until the next Interest Payment Date. The Borrower may permanently cancel all or any portion of the unadvanced Commitment at any time upon written notice to the Lender.

5.03 **Conversion**

Following the termination of the Arrangement Agreement by the Borrower in accordance with Section 7.2(a)(iii)(B) of the Arrangement Agreement as a result of the Borrower's entry into of a definitive agreement with respect to a Superior Proposal, the Lender may, in its sole discretion, convert any of the Obligations then outstanding (including any accrued and unpaid interest thereon) into Common Shares, subject to the following terms and conditions:

- (a) within 15 Business Days following such termination of the Arrangement Agreement, the Lender may, in its sole discretion, by delivery to the Borrower of an irrevocable conversion notice (the “**Conversion Notice**”), elect a Conversion of all or any part of the then outstanding Obligations into Common Shares. The Conversion Notice shall set out (i) the date by which the Lender requires such Conversion to occur (the “**Conversion Date**”), which date shall be at least five (5) Business Days and not more than 10 Business Days following the date of the Conversion Notice, and (iii) the amount of then outstanding Obligations to be Converted expressed in Canadian Dollars using the exchange rate published by the Bank of Canada at the close of business on the date on which the Arrangement Agreement was terminated (such amount of the Obligations, the “**Conversion Amount**”); provided that, if the Toronto Stock Exchange would require approval by the Borrower’s shareholders on account of the number of Common Shares to be issued, the Conversion Amount shall be reduced such that the Toronto Stock Exchange will not require such approval, and the Obligations not forming part of the Conversion Amount shall remain outstanding and shall be repaid in accordance with this Agreement;
- (b) upon receipt by the Borrower of a Conversion Notice pursuant to Section 5.03(a), the Borrower shall:
- (i) effect a Conversion of the Conversion Amount at the Conversion Price by issuing and delivering Common Shares, in the number determined in accordance with Section 5.03(d), to the Lender or its nominee on the Conversion Date; and
 - (ii) take all commercially reasonable actions necessary for such Conversion to occur on the Conversion Date;
- (c) in the event the Borrower, despite its commercially reasonable efforts, is unable to complete the Conversion by the Conversion Date due to additional time being required for obtaining the Required TSX Approval (as defined below) or by any other relevant third party, the Conversion Date may be extended for such additional period as may be reasonably required;
- (d) the number of Common Shares that the Borrower shall issue and deliver to the Lender on such Conversion will be determined by dividing the Conversion Amount by the Conversion Price; provided that if the resultant number contains a fraction, such number will be rounded down to the nearest whole number;
- (e) the Borrower shall deliver to the Lender the Common Shares resulting from such Conversion on the Conversion Date, it being acknowledged and agreed that the Lender is entitled to have any such Common Shares issued in an electronic or dematerialized form as requested by the Lender; the Lender acknowledges that any share certificate representing such Common Shares will bear the following legend, and if such Common Shares are issued in electronic or dematerialized form that it has received notice of the following:

Unless permitted under securities legislation, the holder of this security must not trade the security before [insert the date that is 4 months and a day after the distribution date]

The securities represented by this certificate are listed on the Toronto Stock Exchange "TSX"); however, the said securities cannot be traded through the facilities of TSX since they are not freely transferable, and consequently any certificate representing such securities is not "good delivery" in settlement of transactions on TSX.

- (f) the obligations of the Borrower to effect any Conversion requested by the Lender pursuant to this Section 5.03 is conditional upon the Borrower's receipt of all approvals of the Toronto Stock Exchange for such Conversion (the "**Required TSX Approval**"). Promptly upon its receipt of a Conversion Notice from the Lender, the Borrower shall take all commercially reasonable efforts as are necessary to obtain the Required TSX Approval to effect the requested Conversion in accordance with this Section 5.03; and
- (g) the Lender represents and warrants to the Borrower that it is an "accredited investor" within the meaning of applicable securities laws and that it is acquiring the Obligations and any Common Shares issuable on Conversion as principal.

ARTICLE 6 – REPRESENTATIONS AND WARRANTIES

6.01 Representations and Warranties

The Borrower represents and warrants to the Lender as follows, and acknowledges and confirms that the Lender is relying upon such representations and warranties:

(1) Existence and Qualification. The Borrower (a) has been duly incorporated, amalgamated or continued, as the case may be, and is validly subsisting as a corporation or company under the laws of its jurisdiction of incorporation, amalgamation, or continuance, as the case may, and (b) is duly qualified to carry on business in all jurisdictions in which it carries on its business in which the failure to be so qualified could reasonably be expected to result in a Material Adverse Change.

(2) Power and Authority. The Borrower has the power, authority and right (a) to enter into and deliver, and to exercise its rights and perform its obligations under, the Loan Documents, and (b) to own its Property and carry on its business as currently conducted and as currently proposed to be conducted by it.

(3) Execution, Delivery, Performance and Enforceability of Documents. The execution, delivery and performance of each of the Loan Documents has been duly authorized by all actions, if any, required on the part of the Borrower, and each of the Loan Documents has been duly executed and delivered by the Borrower, and constitutes a valid and legally binding obligation of the Borrower enforceable against it in accordance with its terms subject to bankruptcy, insolvency, reorganization, arrangement, winding-up, moratorium and other similar laws of general application limiting the enforcement of creditors' rights generally and to general equitable principles (collectively, the "**Enforceability Exceptions**").

(4) Loan Documents Comply with Applicable Laws and Organizational Documents. Neither the entering into nor the delivery of, and neither the consummation of the transactions contemplated in nor compliance with the terms, conditions and provisions of, the Loan Documents by the Borrower conflicts with or will conflict with, or results or will result in any

breach of, or constitutes a default under or contravention of, any Applicable Law applicable to it or, to the extent applicable, any of its Organizational Documents (except, in each case, where such conflict, breach, default, or contravention would not, individually or in the aggregate, constitute, or be reasonably likely to result in, a Material Adverse Change).

(5) Compliance with Laws. The Borrower is not in default under any Applicable Law (including any AML Law, Anti-Corruption Law and Sanctions Law) in any material respect.

(6) Solvency. The Borrower is not an “insolvent person” within the meaning of the *Bankruptcy and Insolvency Act* (Canada).

(7) Title to Assets. The Borrower has good title to its material Property, free and clear of all Encumbrances (other than Permitted Encumbrances).

(8) Security. The Security is effective to create in favour of the Lender, as security for the Obligations described therein, a legal, valid, binding and enforceable security interest in the collateral described therein and proceeds thereof.

(9) Royalty Agreements. If the proceeds of any Loan made by the Lender hereunder are used, in whole or in part, to fund the Acquisition of a Royalty Agreement, the Borrower shall be deemed to have represented to the Lender, on the date of such Acquisition, that:

- (a) a true and complete copy of such Royalty Agreement has been provided to the Lender;
- (b) such Royalty Agreement is legal, valid, binding and in full force and effect and is enforceable by the Borrower against the other parties thereto in accordance with its terms (subject only to the Enforceability Exceptions); and
- (c) the Borrower is not aware of, nor has it received any notice (whether written or oral) of, any material breach or default under, nor, to the knowledge of the Borrower, does there exist any condition which with the giving of notice, the lapse of time or the happening of any other event or condition would result in such a material breach or default under, such Royalty Agreement by any other party thereto.
- (d) to the knowledge of the Borrower, with respect to each mineral property underlying such Royalty Agreement:
 - (i) the owner or operator of each mineral property underlying such Royalty Agreement holds all material Authorizations necessary or appropriate for carrying on its respective business as currently carried on with respect to such mineral property, and such material Authorizations are valid and in full force and effect;
 - (ii) no such owner or operator has received written notice of any Proceedings relating to the revocation or adverse modification of any material mining license, registration, qualification or Authorization, and no such owner or operator has received written notice of the revocation or cancellation of, or any intention to revoke or cancel, any mining rights, exploration or

prospecting rights, concessions or licenses with respect to such mineral property;

- (iii) no part of any such mineral property has been taken, revoked, condemned or expropriated by any Governmental Authority, nor has any written notice or proceeding in respect thereof been given, commenced or threatened or is pending, as applicable; and
- (iv) there are no adverse Proceedings that have been commenced or threatened or are pending, relating to such mineral property against such owner or operator which would reasonably be expected to have a material and adverse effect on the ability of the Borrower or any Subsidiary of the Borrower, as applicable, to receive the benefits associated with such Royalty Agreement.

6.02 **Survival and Repetition of Representations and Warranties**

The representations and warranties set out in Section 6.01 survive the execution and delivery of this Agreement and all other Loan Documents.

ARTICLE 7 – COVENANTS

7.01 **Positive Covenants**

So long as any Obligations remain outstanding or the Lender has any remaining Commitment available to be drawn, and except as otherwise permitted by the prior written consent of the Lender, the Borrower will:

(1) **Maintenance of Existence and Conduct of Business.** Preserve, renew and keep in full force and effect its existence; and take all reasonable action to maintain all material rights, privileges and franchises necessary in the normal conduct of its business, except where the failure to do so would not reasonably be expected to have a Material Adverse Change.

(2) **Filings under Securities Laws.** File all forms, reports, statements, information circulars and other documents required to be filed by the Borrower under applicable securities laws.

(3) **Compliance with Laws.** Comply in all material respects with all Applicable Law (including, without limitation, all AML Laws, Anti-Corruption Laws and Sanctions Laws).

(4) **Use of Credit Facility.** Use the proceeds of Loans only for the purposes specified in Section 2.02.

(5) **Access to Information.** Promptly provide the Lender with all information reasonably requested by the Lender from time to time concerning its financial condition and Property; provided that in no event shall compliance with this Section 7.01(5) require the Borrower to furnish such information to the extent that doing so would result in the loss of solicitor-client privilege (it being acknowledged that the Borrower and the Lender shall use commercially reasonable efforts to enter into such joint defence agreements or other arrangements, as appropriate, so as to allow for such disclosure in a manner that does not result in the loss of such privilege or protection).

(6) Notice of Default or Event of Default. Promptly notify the Lender of any Default or Event of Default that would apply to it of which it becomes aware, using reasonable diligence.

(7) Notice of Material Adverse Development. Promptly notify the Lender of any material adverse development with respect to any Royalty Agreement and related acquisitions of royalty rights funded directly or indirectly by the Credit Facility, in each case, of which it becomes aware, using reasonable diligence.

(8) Post-Closing Matter. Within 10 Business Days following the Closing Date, provide to the Lender evidence reasonably satisfactory to the Lender that all Encumbrances granted by the Borrower in favour of National Bank of Canada securing the Existing National Bank Debt have been released and discharged.

7.02 Negative Covenants

So long as any Obligations remain outstanding or the Lender has any remaining Commitment available to be drawn, and except as otherwise permitted by the prior written consent of the Lender, the Borrower will not:

(1) No Debt. Create, incur, assume or permit any Debt to remain outstanding, except for Permitted Debt.

(2) No Encumbrances. Create, incur, assume or permit to exist any Encumbrance upon any of its Property, except for Permitted Encumbrances.

(3) No Acquisitions, Investments and Financial Assistance. Make any Acquisition or Investment, or provide any Financial Assistance, other than Acquisitions, Investments and Financial Assistance made by the Borrower, in each case, in compliance with the Arrangement Agreement; provided that, at the time of, and immediately after such transaction, no Default or Event of Default has occurred and is continuing or will result from such transaction.

(4) No Distributions. Make or declare any Distribution.

(5) No Disposition. Dispose any of its Property to any Person other than pursuant to the Permitted Dispositions.

(6) Transactions with Affiliates. Except as disclosed in Schedule 4.1(b)(xxiii) of the Company Disclosure Letter, enter into any transaction with a "related party" (within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*), other than expense reimbursements in the ordinary course or as contemplated by the Company Management Services Agreement.

ARTICLE 8 – SECURITY

8.01 Security

As general and continuing security for the payment and performance of the Obligations, the Borrower shall execute and deliver to the Lender a general security agreement in form and substance satisfactory to the Lender, creating a first-priority Encumbrance (subject only to Permitted Encumbrances) over all of the Borrower's present and future Property

(together with all other security documents, agreements and assurances required to be delivered by the Borrower to the Lender pursuant to Section 8.02, collectively, the “**Security**”):

8.02 **Further Assurances**

The Borrower will from time to time execute and deliver all such further agreements or other instruments of conveyance, assignment, transfer, mortgage, pledge or charge in connection with all Collateral acquired or pledged by the Borrower after the date hereof, or as may be required to properly perfect the security interest of the Lender in such Collateral; provided that, for the avoidance of doubt, the Borrower shall not be required to deliver, or cause to be delivered, to the Lender (a) any guarantee from any of its Subsidiaries or any other Person in which the Borrower holds any interest, and (b) a control agreement, landlord waiver, acknowledgement agreement, consent agreement or any other similar collateral agreement from any Person that is not an Affiliate of the Borrower.

ARTICLE 9- EVENTS OF DEFAULT

9.01 **Events of Default**

The occurrence of any one or more of the following events (each such event being referred to as an “**Event of Default**”) will constitute a default under this Agreement:

- (a) if the Borrower fails to pay any amount of principal of any Loan when due;
- (b) if the Borrower fails to pay any interest, fees or other Obligations (other than any principal amount) when due and such default continues for three (3) Business Days after notice of such default has been given by the Lender to the Borrower;
- (c) if the Borrower breaches any of the covenants in Section 7.02;
- (d) if the Borrower neglects to observe or perform any covenant or obligation contained in this Agreement or any other Loan Document on its part to be observed or performed (other than a covenant or condition whose breach or default in performance is specifically dealt with elsewhere in this Section 9.01) and the Borrower fails to remedy such default within 30 days from the earlier of (i) the date the Borrower becomes aware of such default, and (ii) the date the Lender delivers written notice of the default to the Borrower;
- (e) if any representation or warranty made by the Borrower in this Agreement or any other Loan Document proves to have been incorrect or misleading in any material respect on and as of the date that it was made or was deemed to have been made and the Borrower fails to remedy such default within 30 days of the occurrence of such event;
- (f) if any of the Loan Documents or any material provision of any of them becomes unlawful, invalid or unenforceable by virtue of legislation or by a Governmental Authority, and the Borrower does not, within 30 days of receipt of notice of such Loan Document or material provision becoming unlawful, invalid or unenforceable, replace such Loan Document with a new agreement that is in form and substance satisfactory to the Lender acting reasonably, or amend such Loan Document to the satisfaction of the Lender acting reasonably;

- (g) if an involuntary decree or order of a court of competent jurisdiction is entered adjudging the Borrower a bankrupt or insolvent or approving as properly filed a petition seeking the winding-up of the Borrower under the *Companies' Creditors Arrangement Act* (Canada), the *Bankruptcy and Insolvency Act* (Canada) or the *Winding-up and Restructuring Act* (Canada) or any other bankruptcy, insolvency or analogous laws or issuing sequestration or process of execution against any substantial part of the assets of the Borrower or ordering the winding-up or liquidation of its affairs, and any such decree or order continues unstayed and in effect for a period of 30 days;
- (h) if the Borrower becomes an "insolvent person" (within the meaning of the *Bankruptcy and Insolvency Act* (Canada)), makes any voluntary assignment in bankruptcy or makes any other assignment for the benefit of creditors, makes any proposal under the *Bankruptcy and Insolvency Act* (Canada) or any comparable law, seeks relief under the *Companies' Creditors Arrangement Act* (Canada), the *Winding-up and Restructuring Act* (Canada) or any other bankruptcy, insolvency or analogous law, files a petition or proposal to take advantage of any act of insolvency, consents to or acquiesces in the appointment of a trustee, receiver, receiver and manager, interim receiver, custodian, sequestrator or other Person with similar powers of itself or of all or any substantial portion of its assets, or files a petition or otherwise commences any proceeding seeking any reorganization, arrangement, composition or readjustment under any applicable bankruptcy, insolvency, moratorium, reorganization or other similar law affecting creditors' rights or consents to, or acquiesces in, the filing of such a petition;
- (i) if proceedings are commenced for the dissolution, liquidation or voluntary winding-up of the Borrower, or for the suspension of the operations of the Borrower unless such proceedings are being actively and diligently contested in good faith;
- (j) if the Borrower ceases or threatens to cease to carry on business generally or admits its inability or fails to pay its Debts generally;
- (k) if the Borrower (i) fails to make any payment when such payment is due and payable to any Person in relation to any Debt (other than Obligations) that in the aggregate principal amount then outstanding is in excess of Cdn.\$500,000 and any applicable grace period in relation thereto has expired, or (ii) defaults in the observance or performance of any other agreement or condition in relation to any Debt (other than Obligations) to any Person that in the aggregate principal amount then outstanding is in excess of Cdn.\$500,000 or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs or condition exists, the effect of which default or other condition, if not remedied within any applicable grace period, would be to cause, or to permit the holder of such Debt then to declare, such Debt to become due prior to its stated maturity date;
- (l) if a final judgment or decree for the payment of money due has been obtained or entered against the Borrower in an amount in excess of Cdn.\$500,000, and such judgment or decree has not been and remained vacated, discharged or stayed pending appeal within the applicable appeal period;

- (m) if any Security ceases to constitute a valid and perfected first priority security interest and the Borrower has failed to remedy such default within 10 Business Days of becoming aware of such fact; or
- (n) if a Change of Control resulting from a Superior Proposal occurs;

provided that, for the avoidance of doubt, none of the following events shall constitute an Event of Default: (i) the termination of the Arrangement Agreement, (ii) the Borrower's receipt of an Acquisition Proposal or a Superior Proposal, and (iii) any failure to complete the arrangement pursuant to the Arrangement Agreement.

9.02 **Acceleration and Enforcement**

- (1) If any Event of Default occurs:
 - (a) the Lender will have no further obligation to make Loans hereunder, and the outstanding principal amount or face amount, as the case may be, of all Loans and all other Obligations will, at the option of the Lender become immediately due and payable with interest thereon, at the rate or rates determined as herein provided, to the date of actual payment thereof, all without notice, presentment, protest, demand, notice of dishonour or any other demand or notice whatsoever, all of which are hereby expressly waived by the Borrower; provided, if any Event of Default described in Section 9.01(g) or (h) occurs, the Commitment (if not theretofore terminated) will automatically terminate and the outstanding principal amount or face amount, as the case may be, of all Loans and all other Obligations will automatically be and become immediately due and payable; and
 - (b) the Lender may, in its sole discretion, exercise any right or recourse and proceed by any action, suit, remedy or proceeding against the Borrower authorized or permitted by law for the recovery of all the Obligations to the Lender and, whether or not the Lender has exercised any of its rights under Section 9.02(1)(a), proceed to exercise any and all rights hereunder and under the Security.

(2) The Lender is not under any obligation to the Borrower or any other Person to realize upon any Collateral or enforce the Security or any part thereof or to allow any of the Collateral to be sold, dealt with or otherwise disposed of. The Lender is not responsible or liable to the Borrower or any other Person for any loss or damage arising from such realization or enforcement or the failure to do so or for any act or omission on its parts or on the part of any of its director, officer, employee, agent or adviser in connection with any of the foregoing.

9.03 **Remedies Cumulative**

For greater certainty, it is expressly understood that the respective rights and remedies of the Lender hereunder or under any other Loan Document or instrument executed pursuant to this Agreement are cumulative and are in addition to and not in substitution for any rights or remedies provided by law or by equity; and any single or partial exercise by the Lender of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in this Agreement or any other Loan Document will not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy or other rights or remedies to which the Lender may be lawfully entitled in connection with such default or breach.

9.04 **Perform Obligations**

If an Event of Default has occurred and is continuing and if the Borrower has failed to perform any of its covenants or agreements in the Loan Documents, the Lender may, but will be under no obligation to, perform any such covenants or agreements in any manner deemed fit by the Lender without thereby waiving any rights to enforce the Loan Documents. The reasonable expenses (including any legal costs) paid by the Lender in respect of the foregoing will be an Obligation and will be secured by the Security.

9.05 **Third Parties**

It is not necessary for any Person dealing with the Lender or any other agent of the Lender to inquire whether the Security has become enforceable, or whether the powers that the Lender is purporting to exercise may be exercised, or whether any Obligations remain outstanding upon the security thereof, or as to the necessity or expediency of the stipulations and conditions subject to which any sale is to be made, or otherwise as to the propriety or regularity of any sale or other disposition or any other dealing with the collateral charged by such Security or any part thereof.

9.06 **Application of Payments**

All payments made by the Borrower hereunder or received from proceeds of the enforcement or realization of any Security will be applied to amounts due under the Obligations, as determined by the Lender.

ARTICLE 10 – TAXES; INDEMNITY

10.01 **Taxes**

All payments by the Borrower to the Lender on account of principal, interest or fees payable under this Agreement shall be made free and clear of, and without reduction for or on account of, any Taxes, other than Taxes imposed on or measured by the net income or capital of the Lender or franchise taxes (collectively “**Excluded Taxes**”); provided, however, that if any Taxes are required to be withheld from any interest or other amount payable to the Lender hereunder, the amount so payable to the Lender shall be increased to the extent necessary to yield to the Lender, on a net basis after payment of all Taxes (other than Excluded Taxes) imposed by any relevant jurisdiction on any additional amounts payable under this Section, interest or any such other amount payable hereunder at the rate or in the amount specified in this Agreement. Whenever any such Taxes are payable by the Borrower, as promptly as possible thereafter the Borrower shall send to the Lender, evidence showing payment thereof. If the Borrower fails to pay any such Taxes when due or fails to remit to the Lender as aforesaid reasonable documentary evidence thereof, the Borrower shall indemnify and save harmless the Lender from any incremental Taxes (other than Excluded Taxes), interest, penalties or other liabilities that may become payable by the Lender or to which it may be subjected as a result of any such failure. A certificate of the Lender prepared in good faith as to the amount of any such Taxes, interest or penalties and containing reasonable details of the calculation thereof shall be prima facie evidence thereof absent manifest error. For greater certainty, no amount on account of Taxes shall be payable by the Borrower to the Lender in respect of the Conversion or the Common Shares.

10.02 **Right of Setoff**

If an Event of Default has occurred and is continuing, the Lender and each of its Affiliates is hereby authorized at any time and from time to time to set off and apply any obligations (in whatever currency) at any time owing by the Lender or any such Affiliate to or for the credit or the account of the Borrower against any and all of the Obligations then outstanding, irrespective of whether or not the Lender has made any demand under this Agreement or any other Loan Document. The rights of the Lender and its Affiliates under this Section are in addition to other rights and remedies that the Lender or its Affiliates may have under Applicable Law and the Loan Documents. The Lender agrees to promptly notify the Borrower after any such setoff and application, but the failure to give such notice will not affect the validity of such setoff and application.

10.03 **Indemnity by the Borrower**

The Borrower will indemnify the Lender and each Related Party of the Lender (each such Person being called an “**Indemnitee**”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower arising out of, in connection with, or as a result of (a) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance or non-performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation or non-consummation of the transactions contemplated hereby or thereby, (b) any Loan or the use or proposed use of the proceeds therefrom, or (c) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any of its Affiliates and regardless of whether any Indemnitee is a party thereto, provided that such indemnity will not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or wilful misconduct of an Indemnitee or (y) result from a claim brought by the Borrower against an Indemnitee for breach in bad faith of such Indemnitee’s obligations hereunder or under any other Loan Document, if the Borrower has obtained a final and non-appealable judgment in its favour on such claim as determined by a court of competent jurisdiction. The provisions of this Section 10.03 will survive the repayment of all Loans, whether on account of principal, interest or fees, and the termination of this Agreement, unless a specific release of such provisions by the Lender is delivered to the Borrower. For greater certainty, this Section 10.03 shall not apply to: (x) any losses, claims, damages, liabilities and related expenses incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower arising out of, in connection with, or as a result of the Arrangement Agreement; or (y) any Taxes of the Indemnitee except that any payments under this Section 10.03 shall be made on an after-Tax basis.

ARTICLE 11 – GENERAL

11.01 **Successors and Assigns**

(1) The Loan Documents shall be binding upon and enure to the benefit of the Lender, the Borrower and their successors and permitted assigns, except that the Borrower shall not assign any rights or obligations with respect to this Agreement or any of the other Loan

Documents without the prior written consent of the Lender and the Lender shall not assign any of its rights and obligations under this Agreement except in accordance with Section 11.01(2).

(2) The Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of the Commitments); provided that, prior to the occurrence and continuance of an Event of Default, the Lender may not assign any rights or obligations with respect to this Agreement without the prior written consent of the Borrower not to be unreasonably withheld, it being understood that the Borrower shall be entitled to withhold consent to the assignment of all or a portion of the Commitment or any Loans to a non-resident of Canada for purposes of the *Income Tax Act* (Canada). There shall be no restrictions on assignments, and the prior written consent of the Borrower shall not be required, following the occurrence and during the continuance of an Event of Default. The parties to each such assignment shall execute and deliver an assignment agreement evidencing such assignment (an “**Assignment Agreement**”) to the Borrower. After such execution and delivery, (a) the assignee thereunder shall be a party to this Agreement and, to the extent that rights and obligations hereunder have been assigned to it, have the rights and obligations of the Lender hereunder and (b) the assigning Lender thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment Agreement, relinquish its rights and be released from its obligations under this Agreement, other than obligations in respect of which it is then in default, and, in the case of an Assignment Agreement covering all or the remaining portion of an assigning Lender’s rights and obligations under this Agreement, the Lender shall cease to be a party hereto.

(3) The agreements of an assignee contained in an Assignment Agreement shall benefit the assigning Lender thereunder in accordance with the terms of the Assignment Agreement.

11.02 **Costs and Expenses**

(1) The Lender will be responsible for all fees and expenses incurred by it, including the fees, charges and disbursements of Lender’s counsel, in connection with the preparation, negotiation, execution and delivery of this Agreement and the other Loan Documents on and as of the Closing Date.

(2) The Borrower will pay all reasonable out of pocket fees and expenses incurred by the Lender, including the reasonable fees, charges and disbursements of Lender’s counsel, in connection with the enforcement of the Lender’s rights in connection with this Agreement and the other Loan Documents or in connection with the Loans made hereunder, including all such out of pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

11.03 **Notice**

Any notice, direction or other communication given pursuant to this Agreement or any other Loan Document must be in writing, sent by hand delivery, courier or email and is deemed to be given and received: (x) on the date of delivery by hand or courier if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in the place of receipt), and otherwise on the next Business Day; or (y) if sent by email (with confirmation of transmission) on the date of transmission if it is a Business Day and transmission was made prior to 4:00 p.m. (local time in the place of receipt) and otherwise on the next Business Day, in

each case to the parties at the following addresses (or such other address for a Party as specified by like notice):

(a) to the Lender at:

Altius Minerals Corporation
2nd Floor, 38 Duffy Place
St. Johns, NL A1B 4M5

Attention: Brian Dalton
Email: [Redacted – Personal Information]

with a copy to:

McCarthy Tétrault LLP
PO Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6

Attention: Eva Bellissimo/ Claire Lehan
Email: [Redacted – Personal Information]

(b) to the Borrower at:

Lithium Royalty Corp.
1027 Yonge Street, Suite 303
Toronto, ON M4W 2K9

Attention: Legal
Email: [Redacted – Personal Information]

with a copy to:

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, ON M5V 3J7

Attention: Brett Seifred / Steven J. Cutler
Email: [Redacted – Personal Information]

Rejection or other refusal to accept, or inability to deliver because of changed address of which no notice was given, shall be deemed to be receipt of the notice as of the date of such rejection, refusal or inability to deliver. Sending a copy of a notice to a party's outside legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice to that party. The failure to send a copy of a notice to outside legal counsel does not invalidate delivery of that notice to a party.

11.04 **Governing Law and Submission to Jurisdiction**

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, and the Borrower

irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the Province of Ontario and any appellate court from any thereof.

11.05 **Severability**

If any provision of this Agreement is determined by any court of competent jurisdiction to be illegal or unenforceable, that provision will be severed from this Agreement and the remaining provisions will continue in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any of the parties.

11.06 **Amendments and Waivers**

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by the Borrower and the Lender. No waiver of any breach of any provision of this Agreement and no consent required hereunder will be effective or binding unless made in writing and signed by the party purporting to give the same. Unless otherwise provided, any waiver or consent given hereunder will be limited to the specific breach waived or matter consented to, as the case may be, and may be subject to such conditions as the party giving such waiver or consent considers appropriate.

11.07 **Counterparts; Electronic Delivery**

(1) This Agreement may be executed in one or more counterparts, and all of such counterparts shall constitute the same agreement. Delivery of an executed signature page to this Agreement by any party hereto by electronic transmission will be as effective as delivery of a manually executed copy of this Agreement by such party.

(2) The words "execution", "signed", "signature", and words of like import in any Loan Document shall be deemed to include electronic signature or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law.

11.08 **Time of the Essence**

Time is of the essence of this Agreement.

[Signature pages follow]

IN WITNESS WHEREOF the parties have executed this Agreement.

BORROWER:

LITHIUM ROYALTY CORP.

By: "Philip Panet"
Name: Philip Panet
Title: COO & VP Legal

LENDER:

ALTIUS MINERALS CORPORATION

By: "John Baker"

Name: John Baker

Title: President

SCHEDULE A

DRAWDOWN NOTICE

TO: ALTIUS MINERALS CORPORATION (the “Lender”)
RE: Bridge loan agreement made as of December 29, 2025 (as amended, restated, supplemented or otherwise modified from time to time, the “**Bridge Loan Agreement**”), between Lithium Royalty Corp., as borrower (the “**Borrower**”), and the Lender, as lender
DATE: [•], 20[•]

(1) This Drawdown Notice is delivered to the Lender pursuant to the terms of the Bridge Loan Agreement. All capitalized terms used in this Drawdown Notice that are defined in the Bridge Loan Agreement have the same meanings herein.

(2) The Borrower hereby requests the following Loan under the Credit Facility:

(a) Drawdown Date: _____

(b) Amount of the requested Loan: US\$_____ (the “**Drawdown Amount**”)

(3) The Borrower hereby irrevocably authorizes and directs the Lender to advance the Drawdown Amount to the following account of the Borrower:

| | |
|---------------------------------|--|
| Beneficiary Name: | Lithium Royalty Corp. |
| Beneficiary Address : | 1027 Yonge St. Unit 303 Toronto, Ontario M4W 2K9 |
| Beneficiary Bank Name : | [Redacted – Commercially Sensitive Information] |
| Transit Number : | [Redacted – Commercially Sensitive Information] |
| Beneficiary Bank Address: | Commerce Ct.-Main Banking Centre 199 Bay St. Toronto, Ontario M5L1G9 |
| Beneficiary Branch of Account : | [Redacted – Commercially Sensitive Information] |
| Beneficiary Account Number: | [Redacted – Commercially Sensitive Information] |
| Beneficiary Bank Swift Code : | [Redacted – Commercially Sensitive Information] |

(4) All of the representations and warranties set forth in Section 6.01 of the Bridge Loan Agreement are true and correct in all material respects as though made on and as of the date hereof, except to the extent that such representations and warranties relate specifically to an earlier date.

(5) No Default or Event of Default has occurred and is continuing or will have occurred and be continuing on the Drawdown Date, or will result from the Loan requested hereby.

[Signature Page Follows]

LITHIUM ROYALTY CORP.

By: _____

Name:

Title: