

**WHISTLEBLOWER POLICY
OF
LITHIUM ROYALTY CORP.**

1 WHISTLEBLOWING

Lithium Royalty Corp. and each of its subsidiaries (together, the “**Corporation**”) are committed to integrity, honesty and accountability in the conduct of all of their activities. Every director, officer and employee of the Corporation has an ongoing responsibility to report any activity or suspected activity of which he or she may have knowledge relating to the integrity of the Corporation’s financial reporting, a breach of corporate policies or applicable laws, which might otherwise be considered sensitive in preserving the reputation of the Corporation. The Corporation has implemented integrity assurance policies, currently through the Corporation’s Code of Business Conduct and Ethics and the Anti-Bribery and Anti-Corruption Compliance Policy.

The charter for the Audit Committee of the Corporation provides in section 9.3 that the Audit Committee is responsible for procedures to support the integrity assurance policy of the Corporation, including in respect of accounting, auditing and legal matters relating to the Corporation. Accordingly, to support the Audit Committee, and more broadly to enhance the integrity of the Corporation’s operations, the Board of Directors has adopted this Whistleblower Policy (the “**Policy**”).

This Policy is intended to specifically support integrity assurance in respect of any matter which, in the view of a complainant, is illegal, unethical or contrary to the policies of the Corporation, including:

- (a) any accounting, internal controls, disclosure controls or auditing matters;
- (b) any good faith concerns regarding questionable accounting or auditing matters;
- (c) any actual or apparent violation of the Corporation’s Code of Business Conduct and Ethics or the Anti-Bribery and Anti-Corruption Compliance Policy;
- (d) any other non-compliance or violation of the Corporation’s internal policies, procedures and controls; and
- (e) any violation of an applicable law, rule or regulation that relates to corporate reporting and disclosure.

It is the responsibility of each employee, officer and director to report such activities in accordance with this Policy whenever he or she has reasonable and bona fide grounds to believe that such an incident has occurred, is occurring or is likely to occur. At the same time, it is unacceptable for any employee, officer or director to file such a report knowing it is false.

2 REPORTING PROCEDURES

Any employee, officer or director may submit, on a confidential and anonymous basis if the employee, officer or director so desires, any legitimate and good faith concerns regarding any item within the scope of this Policy.

All such concerns may be set forth in writing and forwarded to the Chair of the Corporation's Audit Committee (the "**Audit Committee Chair**") as follows:

- (a) in a sealed envelope at the following address:

Audit Committee Chair
c/o Legal Department,
Lithium Royalty Corp.
1133 Yonge Street, 5th floor
Toronto, Ontario
M4T 2Y7

The envelope should be clearly labeled:

Submitted in accordance with the Corporation's Whistleblower Policy. To be opened by Audit Committee Chair only.

- (b) Alternatively, a concern can be raised via confidential email at whistleblower@lithiumroyaltycorp.com. This email address is confidential and will be accessible only by the Audit Committee Chair.

If the complainant would like to discuss any matter with the Audit Committee Chair, the complainant should indicate this in the submission and include a telephone number at which he or she may be contacted.

The Audit Committee Chair will be responsible for investigating the concern or engaging an independent third-party service provider to do so. The details of the disclosure will be recorded in writing and a summary of the incident reported will be provided to the board of directors of the Corporation.

3 INVESTIGATION PROCEDURES

- (a) The Audit Committee Chair is responsible for investigating all complaints or concerns submitted under this Policy and ensuring that those complaints and concerns are appropriately resolved. At their discretion, they shall advise the Chief Executive Officer, the Chief Financial Officer and/or the Board of Directors of complaints or concerns received, prior to the date of his or her final report.
- (b) Following the receipt of any complaints or concerns submitted under this Policy, the Audit Committee Chair will investigate each matter reported and will recommend that the Chief Executive Officer take corrective and disciplinary action, if appropriate.
- (c) Corrective and disciplinary action may include a warning or letter or reprimand, demotion, loss of salary increase or bonus, suspension without pay, termination of employment and/or civil or criminal prosecution.
- (d) The Audit Committee Chair may enlist other employees, officers or directors of the Corporation, or retain, at the Corporation's expense, outside legal, accounting or other advisors to assist in conducting any investigation.

- (e) In conducting their investigation, the Audit Committee Chair shall use their reasonable best efforts to protect the confidentiality and anonymity of the complainant, subject to the Audit Committee Chair's need to conduct a thorough investigation. While the Audit Committee Chair must use their reasonable best efforts to maintain anonymity, it may be necessary to identify the complainant or it may be possible for third parties to deduce the complainant's identity. For these reasons, anonymity cannot be guaranteed.
- (f) Using their best judgment, the Audit Committee Chair shall advise any employee, officer or director that has been named in a complaint or concern at an appropriate time during the investigation. If appropriate, the person named will have an opportunity to respond to the complaint or concern in writing, and that response will be included in the final report of the Audit Committee Chair.
- (g) The Audit Committee Chair shall report any valid inquiries or complaints received, including the results of his or her investigation, to the board of directors of the Corporation.
- (h) The Corporation shall retain records of all complaints received in a secure manner for a period of no less than seven years.

4 NO RETALIATION

The purpose of this Policy is also to state clearly and unequivocally that the Corporation prohibits discrimination, harassment and/or retaliation against any employee, officer or director who (i) reports complaints regarding financial statement disclosure issues, accounting, internal accounting controls, auditing matters or violations of corporate policies; or (ii) provides information or otherwise assists in an investigation or proceeding regarding any conduct which he or she reasonably believes to be a violation of employment or labour laws; securities laws (including the rules and regulations of the Ontario Securities Commission, the securities regulatory authorities in the other provinces and territories of Canada, any other securities regulatory authorities and the Toronto Stock Exchange and any other stock exchange on which the Corporation's securities are listed (collectively, "**Securities Laws**")) or laws regarding fraud or the commission or possible commission of a criminal offence.

This Policy protects any employee, officer or director of the Corporation who legitimately and in good faith:

- (a) discloses an alleged violation of employment or labor laws, Securities Laws, laws regarding fraud or the commission or possible commission of a criminal offence, by any person with supervisory authority over the employee, officer or director, or any other person working for the Corporation who has the authority to investigate, discover or terminate conduct prohibited by this Policy;
- (b) files, causes to be filed, testifies, participates in, or otherwise assists in a proceeding filed under employment or labor laws, Securities Laws or laws regarding fraud;
- (c) provides information, causes information to be provided, or otherwise assists in an investigation regarding any conduct which the employee, officer or director reasonably believes constitutes fraud when the information or assistance is

provided to or the investigation is conducted by law enforcement, regulatory authorities, a legislature, or the Corporation; or

- (d) submits any complaint regarding financial statement disclosures, accounting, internal accounting controls, auditing matters or violations of corporate policies in accordance with the procedures set out above.

5 EFFECTIVE DATE

Approved by the Board of Directors of the Corporation on May 15, 2023, and effective as of May 15, 2023.