

ALARIS ROYALTY CORP.

INDIVIDUAL DIRECTOR MANDATE

The board of directors (**Board**) of Alaris Royalty Corp. (**Company**) is responsible for managing, or supervising the management of, the business and affairs of the Company. The executive officers (**Executive Officers**) of the Company are responsible for the management of the business and affairs of the Company within the strategic direction approved by the Board.

In addition to the responsibility and specific duties set out in the Board Mandate and any other applicable Mandate or Position Description, an individual director (**Director**) of the Company has the oversight responsibility and specific duties described below.

APPOINTMENT

An individual Director will be a duly elected or appointed member of the Board and will have appropriate competencies and skills as determined by the Compensation and Governance Committee (**CG Committee**) and the Board. As recommended by the CG Committee and the Board, each individual Director will be nominated for election by the Company's shareholders at the annual general meeting each year.

ATTENDANCE

Individual Directors are expected to attend Board and applicable Board Committee meetings in person. In addition to meetings scheduled to be held by telephone conference call, it is acceptable for an individual Director, on occasion and in appropriate circumstances, to attend a meeting by telephone or to miss a meeting. Individual Director attendance will be disclosed annually in the annual Proxy Circular of the Company.

RESPONSIBILITY

Each individual Director of the Company contributes actively and collectively to the effective governance of the Company.

SPECIFIC DUTIES

An individual Director will:

Fiduciary Duty

1. Consider and act in the best interests of the Company.
2. Fulfil the duty of care to the Company.
3. Contribute to fulfilling the duties and responsibilities outlined in the Board Mandate, the Mandates of the Committees of which the Director is a member and the Position Descriptions applicable to the individual Director.

Corporate Social Responsibility, Ethics and Integrity

4. Support the Company's commitment to Corporate Social Responsibility.

5. Comply with the Company's Ethics Policy.
6. Demonstrate integrity and high ethical standards in the individual Director's business dealings and personal affairs.

Governance

7. Understand the difference between governance responsibilities and day-to-day management, and function effectively in the governance role.
8. Work effectively and constructively with other Directors and Management.

Contribution and Independence

9. Have sufficient time and energy to devote to fulfil the individual Director's duties and responsibilities.
10. Consult with the Chair of the Board in considering an appointment as a director to any other public entity.
11. Prepare for, attend and contribute knowledgeably and effectively to meetings of the Board and the Committees of which the individual Director is a member.
12. Listen carefully and ask appropriate questions of Management to encourage discussion of key issues and fulfil the individual Director's duties and responsibilities.
13. Participate in an annual assessment by the CG Committee of the Director's independence.
14. Be independent-minded within the boardroom in dealing with business and governance issues.
15. Advise the Chair of the CG Committee of any changes in factors that could affect the independence or effectiveness of the individual Director.

Skills, Competencies and Continuing Education

16. Within a reasonable time following appointment or election, participate in the Company's Director Orientation program.
17. Maintain or enhance the competencies and skills the individual Director is expected to bring to the Board.
18. Apply those competencies and skills effectively to the strategic issues facing the Company.
19. Participate in continuing education opportunities to maintain or enhance skills and abilities and ensure that the individual Director's knowledge and understanding of the Company's business remains current.

Performance

20. Participate in an annual assessment by the CG Committee of personal performance and contribution, given the Position Descriptions and Mandates applicable to the individual Director, as well as the competencies and skills the individual Director is expected to bring to the Board.

21. Participate in an annual performance assessment by the CG Committee of the Board, Board Committees and the other individual Directors.

Advisors/Resources

22. With the approval of the CG Committee, individual Directors are permitted to engage independent advisors at the Company's expense in appropriate circumstances.

Other

23. Carry out any other appropriate duties and responsibilities assigned by the Board or a Board Committee of which the individual Director is a member.
24. To honour the spirit and intent of applicable law as it evolves, authority to make minor technical amendments to this Mandate is delegated to the Secretary, who will report any amendments to the CG Committee at its next meeting.
25. Once or more annually, as the CG Committee decides, this Mandate will be fully evaluated and updates recommended to the Board for consideration.

Approved: March 5, 2019

On Behalf of the Board:

(signed) "Jack C. Lee"

Jack C. Lee
Chairman