

Electric Royalties Ltd.: Provides Asset Update

22.01.2021 | [CNW](#)

VANCOUVER, Jan. 22, 2021 - [Electric Royalties Ltd.](#) (TSXV: ELEC) ("Electric Royalties" or the "Company") is pleased to provide an asset update on its current royalty portfolio including the Financial Investment Review Board Approval for the acquisition of three previously announced cobalt royalties in Australia.

Authier Lithium Royalty, 0.5% Gross Revenue Royalty ("GRR"), operated by ASX listed Sayona Mining Ltd ("Sayona")

AUTHIER ADVANCES AS CENTRE OF LITHIUM HUB (see Sayona news release August 21, 2020)

- New field work underway at Sayona's Authier Lithium Project, as Sayona progresses various environmental and geotechnical studies.
- Flagship project to form key part of the Abitibi lithium hub, as Sayona advances its Québec expansion to service growing North American, European and global battery market.
- Lodgement of the Authier project's environmental impact statement (EIS) in January 2020 and subsequent feedback from Québec's Ministry of the Environment and the Fight against Climate Change (MELCC) (see Sayona news release April 9, 2020)
- Sayona has awarded all critical follow-up work contracts to address feedback on the EIS, including:
 - geotechnical surveys by leading Canadian consulting engineering firm BBA.
 - collection of additional soil samples by consulting engineers Norinfra.
 - wetlands inventories by environmental consultants Del Degan & Massé.
 - inventories of various plants of interest to the Council of the First Nation Abitibiwinini (Pikogan).
 - non-timber forest products together with fish, sediments and water quality in Lake Kapitagama by Aki Resources, a First Nations contractor in partnership with Desfor.

REVISED AUTHIER DFS (see Sayona news release November 11, 2019).

- A revised definitive feasibility study for the Authier project was completed in November 2019.

NAL BIDDING PROCESS RELAUNCHED, CLOSING JANUARY 2021 (see Sayona news release November 4, 2020)

- Québec's Superior Court approves monitor's request to extend the North American Lithium (NAL) bidding process to closing date of January 22, 2021; bidding process relaunched with all interested parties including Sayona to resubmit bids.
- Sayona's bid is backed by a world-class advisory team, experienced in every aspect of a successful turnaround from operational experience to engineering, environmental and financial know-how, including former NAL management.
- Sayona's bid for NAL has the unique competitive advantage of being able to combine lithium produced from Sayona's nearby Authier Lithium Project with the lithium at NAL, facilitating a significant improvement in plant performance and economics.

AUTHIER EIS STUDIES ADVANCE AS EV SECTOR ACCELERATES (see Sayona news release December 21, 2020)

- Authier Lithium Project's environmental studies progress, with completion of response to Québec Government queries.
- Pending regulatory approval, which is anticipated in 2021, construction could start as early as 2022 amid the continued acceleration of lithium demand from North America and globally.
- Sayona anticipates a public hearing under the 'BAPE' (bureau d'audiences publiques en environnement) process will be authorised before June 2021 and scheduled for the summer, culminating in final approval by the Council of Ministers.

PIEDMONT LITHIUM INVESTS IN SAYONA; PARTNERSHIP TO BOOST QUÉBEC PROJECTS (see

Sayona news release January 11, 2021)

- Leading U.S.-based lithium corporation, Piedmont Lithium (ASX:PLL; Nasdaq:PLL) to invest up to US\$12 million to become strategic investor and major offtake partner in Sayona, acquiring 19.9% of Sayona Mining and 25% of Sayona Québec.
- Partnership demonstrates quality of Québec assets and Sayona's vision of creating a lithium hub in Abitibi, supplying North American and international battery markets.
- Piedmont has also agreed to a binding offtake arrangement under which it will acquire up to 60,000 tons per annum of spodumene concentrate or 50% of Sayona Québec's production, whichever is greater.
- The supply agreement is for Sayona Québec's life-of-mine operations and is based on market pricing with a minimum price of US\$500/t and maximum price of US\$900/t on a delivered basis to Piedmont's planned lithium hydroxide plant in North Carolina.

Mont Sorcier Vanadium Royalty, 1% GRR, operated by TSX-V listed Vanadium One Iron Corp. ("Vanadium One")

VANADIUM ONE IRON FILES TECHNICAL REPORT FOR THE PRELIMINARY ECONOMIC ASSESSMENT FOR THE MONT SORCIER IRON AND VANADIUM PROJECT (see Vanadium One news release April 9, 2020)

Annual production targeted at approx. 5.0 million tonnes of high grade, low impurity, iron concentrate grading ~65% iron with 0.6% V₂O₅ per tonne of concentrate

- Initial Capex C\$457.5 million
- Payback period of 3.0 years
- Current Mineral Resource Estimate supports a potential mine life of 37 years
- Total Site Operating costs of C\$52.38/t of concentrate over potential LOM
- Upside potential from resource expansion and the potential to expand production

*Based on long term price of US\$92/t Iron Concentrate and US\$7.25/lb V₂O₅ (NI 43-101 Technical Report available on Sedar)

VANADIUM ONE COMPLETES DRILL PROGRAM AT ITS MONT SORCIER, QUEBEC IRON ORE-VANADIUM PROJECT (see Vanadium One news release November 2, 2020)

- Program designed to significantly increase tonnage.
- Diamond drilling component of the program has been completed ahead of schedule with 10 holes drilled for a total of 3,414 metres.
- Drilling targeted the eastern extension of the North Zone and covered more than 1.5 kilometers along strike as planned.

Battery Hill Manganese Royalty, 2% GRR, operated by TSX-V listed Manganese X ("Manganese X")

MANGANESE X UPDATES WOODSTOCK NI 43-101 TECHNICAL REPORT: PROGRESSING TOWARDS A PRELIMINARY ECONOMIC ASSESSMENT (see Manganese X news release July 16, 2020)

- Completed an updated National Instrument ("NI") 43-101 Technical Report for its 100% owned Woodstock Battery Hill Manganese Property located in New Brunswick.
- The updated Technical Report, dated June 30, 2020, includes exploration work carried out since 2016.
- A copy of the Report is available on the Manganese X's website and on SEDAR.
- Diamond drilling has been completed over a 1.8 kilometer strike length of the prospective manganese occurrence trend. Most holes intercepted significant grades and widths of manganese mineralization such as 10.75% Mn over 52.6 meters (core length) in SF-16-05, 12.96% Mn over 32.85 meters (core length) in SF-16-08 and 9.39% Mn over 74.0 meters in SF-17-18.

MANGANESE X ENERGY AND KEMETCO RESEARCH IMPROVE FLOWSHEET OPTIMIZATION TO PRODUCE HIGH GRADE BATTERY MATERIAL FOR THE EV AND STORED ENERGY SPACE (see Manganese X news release September 11, 2020)

- Manganese X completed phase 1 flowsheet optimisation yielding manganese sulphate with a purity exceeding 99.95% with low levels of base and alkali metals using material from its Battery Hill property. This has been a transformational achievement, demonstrating its resource material which can be compliant with electric vehicles and other requirements.
- Various Phase 2 bench scale metallurgical bulk tests have been conducted, and results to optimize leaching, neutralization and solid-liquid separation were reported as very positive. Manganese X continues to advance the development of a workable extraction process and flowsheet to further reduce purification steps, which, if successful, could lead to major cost benefits.

MANGANESE X ENERGY ANNOUNCES COMPLETION OF DRILLING PROGRAM ON BATTERY HILL PROJECT (see Manganese X news release November 30, 2020)

- 28 holes totaling 4,509 meters
- Depth per hole ranged between 77 to 233 meters

MANGANESE X RECEIVES METALLURGICAL RESULTS DEMONSTRATING HIGH RECOVERY RATE, IMPROVED EFFICIENCY AND ECONOMICS FOR EV BATTERY USAGE (see Manganese X news release January 14, 2021)

- In Phase One, using a series of bench-scale leach, purification, and crystallization processes, Kemetco successfully produced a high purity manganese sulphate product with a purity of up to 99.95%. This has been considered a transformational achievement, demonstrating the Battery Hill mineralization can be compliant and suitable for battery manufacturing use in electric vehicles, energy storage systems and other high-tech applications.
- Phase Two of Kemetco's overall testing consisted of the development of a more efficient, workable extraction process and flow sheet for the generation of high-grade manganese sulphate. The most recent bench-scale tests consisted of defining suitable unit operations for leach extraction, solid-liquid separation, primary purification, and crystallisation upgrading.
- Kemetco notes the most recent results are highly significant and very encouraging as they provide a potential route to eliminate a major step in the purification process that would result in major cost benefits as well as an increase in purification efficiency. Significant results include:
 - The significant achievement of an overall recovery rate of 85%.
 - Eliminating purification processes that will significantly reduce overall costs.
 - Improved purification results with extremely low levels of base and alkali metal contaminants.
 - Enhanced opportunities for commercialization.

Bissett Creek Graphite Royalty, 1% GRR, operated by TSX-V listed [Northern Graphite Corp.](#) ("Northern Graphite")

METALLURGICAL TESTING CONFIRMS PROCESS PLANT COST SAVINGS (see Northern Graphite news release, July 23, 2020)

- Comprehensive metallurgical testing carried out at SGS Lakefield has validated changes designed to simplify the flow sheet for the Bissett Creek Project and to reduce capital and operating costs.
- Testing indicated that the new flowsheet will increase average concentrate purities from 94.5% to 97.2 % with a small decline in recoveries (from 94.7 to 92.4 %) and large flake yields.
- Due to the premium paid for higher purity concentrates, the net effect will be an increase of approximately US\$100/tonne in estimated concentrate sales prices.
- The revised flowsheet uses semi-autogenous grinding alone followed by rougher flotation and two stages of polishing and cleaner flotation. A large regrind mill, small polishing mill, cleaner flotation circuit and sulphide tailings regrind circuit have all been removed.
- As a result, Bissett Creek is expected/forecast to have one of the simplest flow sheets and lowest costs per tonne of ore mined and processed in the industry.
- The deposit also has a low degree of weathering and little variability, both of which have created metallurgical challenges for other projects.
- Low costs combined with one of the best flake size distributions will result in Bissett Creek being one of the highest margin graphite deposits in the world with a very high percentage of L/XL/XXL flake.
- The project has a full Feasibility Study and a Preliminary Economic Assessment which contemplates doubling production after three years of operation.
- Permitting is well advanced and Northern Graphite is positioned to make a construction decision subject to financing.

Millennium Project Cobalt Royalty, 0.5% GRR, operated by TSX-V listed [Global Energy Metals Corp.](#)

("Global Energy Metals")

FIRB APPROVAL

- The Australian Financial Investment Review Board approval granted for the sale of the cobalt royalties to [Electric Royalties Ltd.](#)

EXCEPTIONAL COBALT, COPPER AND GOLD RECOVERY RESULTS HAVE BEEN RECEIVED FROM ITS MILLENNIUM PROJECT METALLURGICAL TEST WORK (see Global Energy Metals news release dated April 6, 2020)

- High grade separate copper and cobalt concentrate can be readily floated from samples from the Millennium deposit.
- Excellent float recoveries of 93% cobalt (Co), 93% copper (Cu), and 80% gold (Au) into concentrates.
- Cobalt Blue Process successfully treated the cobalt concentrate for extraction of 90% Co, 95% Cu with 90% of the Au extracted in two steps:
 - 10% in Cobalt Blue Process followed by 80% in cyanide leach of the Cobalt Blue Process residue.
- Cobalt Blue recommends that a Preliminary Economic Assessment be completed, to evaluate the total project costs and determine if the project should be advanced to a Pre-Feasibility Study ("PFS").

Brendan Yurik, CEO of Electric Royalties states, "I'm excited to give our first corporate asset update as a newly public royalty company. The operators of our royalty assets have made significant progress over the past year and are moving their projects steadily onwards to production. The advancement of the projects increases the value of our royalties without requiring us to outlay additional capital and is one of the most overlooked benefits of the royalty business model. I look forward to adding more royalties to our portfolio over the next few months and what 2021 will bring for our current portfolio".

Investors are also advised that the updated January 2021 Corporate Presentation is now available on the Company website at www.electricroyalties.com.

David Gaunt, P.Geo., a qualified person who is not independent of Electric Royalties, has reviewed and approved the technical information in this release.

For further details on Electric Royalties, please visit www.electricroyalties.com, contact us at (604) 639-9200 or send us an email at info@electricroyalties.com.

On Behalf of the Board of Directors

Brendan Yurik
Chief Executive Officer

About Electric Royalties Ltd

Electric Royalties is a royalty company established to take advantage of the demand for a wide range of commodities (lithium, vanadium, manganese, tin, graphite, cobalt, nickel & copper) that will benefit from the drive toward electrification of a variety of consumer products: cars, rechargeable batteries, large scale energy storage, renewable energy generation and other applications.

Electric vehicle sales, battery production capacity and renewable energy generation are slated to increase significantly over the next several years and with it, the demand for these targeted commodities. This creates a unique opportunity to invest in and acquire royalties over the mines and projects that will supply the materials needed to feed the electric revolution.

Electric Royalties has a portfolio of 11 royalties and plans to focus predominantly on acquiring royalties on advanced stage and operating projects to build a diversified portfolio located in jurisdictions with low geopolitical risk.

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The reader is referred to the Company's most recent filings on SEDAR and those of these other companies, or equivalent public filings for a more complete discussion of all applicable risk factors and their potential effects, copies of which may be accessed through the Company's profile page at www.sedar.com.

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